

Rules of Alternative Trading System organised by the BondSpot S.A.

text according to legal condition at 1 January 2013

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Rules of Alternative Trading System organised by the BondSpot S.A.

Chapter 1 General provisions

§ 1

1. These Rules determine the rules of operating in the alternative trading system organised by the BondSpot S.A. (the "Market").
2. Dematerialised bonds, mortgage bonds and other debt financial instruments incorporating the economics rights corresponding to rights arising from the incurrence of debt, issued under applicable provisions of Polish or foreign law and introduced to trading may be traded on the Market.

§ 2

1. In these Rules:
 - 1) the Trading Act shall be understood as the Act on Trading in Financial Instruments of 29 July 2005 (*Dziennik Ustaw* from 2010, No. 211, item 1384, as amended);
 - 2) the Public Offering Act shall be understood as the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of 29 July 2005 (*Dziennik Ustaw* from 2009, No. 185, item 1439, as amended);
 - 3) the Market shall be understood as the alternative trading system referred to in article 3 Item 2 of the Trading Act, organised by the BondSpot S.A.;
 - 4) the Company shall be understood as the alternative system organizer, the BondSpot, a joint-stock company;
 - 5) the FSA shall be understood as the Financial Supervision Authority;
 - 6) the supervision authority shall be understood as the supervision authority in Poland, the supervision authority in another Member State of the European Union or the supervision authority in a state that is a party to the European Economic Area Agreement, as determined under relevant regulations;
 - 7) the National Depository shall be understood as the National Depository for Securities, a joint-stock company;
 - 8) the regulated market shall be understood as the regulated market referred to in article 14 of the Trading Act;
 - 9) the domestic regulated market shall be understood as the regulated market operating in the Republic of Poland;

- 10) the regulated market organised by the Company shall be understood as regulated market organised by the BondSpot, a joint-stock company;
- 11) the public information document shall be understood as a prospectus, information memorandum or other document prepared in relation to a public offering or seeking admission of financial instruments to trading on the regulated market which has been approved by the competent supervisory authority or whose equivalence in the meaning of the provisions of the Act on Public Offering has been confirmed by the competent supervisory authority, unless the approval or confirmation of the equivalence of such document is not required;
- 12) the information document shall be understood as the information document prepared in accordance with the requirements specified in Annex 1 to these Rules;
- 12a) the equivalent information document shall be understood as the information document prepared in connection with the intention of applying for introduction of debt instruments to trading in an alternative trading system carried out in a Member State territory, comprising respectively at least the information referred to in Chapter 2 of the Annex 1 to these Rules and meets the requirements specified in § 2 and § 3 Sec. 1 of these Annex;
- 13) the debt instruments shall be understood as bonds, mortgage bonds and other debt financial instruments incorporating the economics rights corresponding to rights arising from the incurrence of debt, issued under applicable provisions of Polish or foreign law;
- 14) the ATS Member shall be understood as the entity admitted to operate on the Market;
- 15) the business day shall be understood as any day from Monday to Friday, except for non-working days within the meaning of the Non-Working Days Act of 18 January 1951 (*Dziennik Ustaw* No. 4, item 28, as amended);
- 16) the managing person shall be understood as people significantly affecting management of the issuer, including without limitation a management board member, person acting as a management board member, commercial proxy, if such proxy affects the management of the entire enterprise of a given entity, curator, member of a compulsory administration or liquidator;
- 17) the supervisory person shall be understood as a member of the supervisory board, the audit committee or another governing body, as appointed at the entity to supervise such entity's correct operations;
- 18) the issuer's group shall be understood as the group within the meaning of accounting regulations applicable to the issuer;

- 19) the investment firm shall be understood as the entity being an investment firm as defined in Art. 3 Item 33 of the Trading Act;
 - 20) the foreign investment firm shall be understood as the entity being a foreign investment firm as defined in Art. 3 Item 32 of the Trading Act;
 - 21) the exchange member shall be understood as an entity admitted to operate on the stock exchange operated by the Warsaw Stock Exchange, a joint-stock company;
 - 22) the WSE ATS shall be understood as the alternative trading system referred to in article 3 Item 2 of the Trading Act, organised by the Warsaw Stock Exchange.
2. Any terms not defined in these Rules shall be understood in accordance with relevant legal regulations concerning trading in debt instruments, specifically the Trading Act and the Public Offering Act.

§ 3

Rules and the Annexes to the Rules and amendments thereto are adopted by the Management Board.

Chapter 2 Introduction of debt instruments to trading

§ 4

1. Debt instruments may be introduced to trading on the Market provided that:
 - 1) an appropriate public information document has been prepared, unless the preparation of such document is not required, subject to Sec. 2, 3, 3a and § 5,
 - 2) their transferability is not restricted,
 - 3) no bankruptcy or liquidation proceedings are underway with respect to their issuer,
 - 4) the value of issue, calculated as the nominal value of debt instruments amounts to at least PLN 5.000.000 and in the case of debt instruments denominated in foreign currency amounts to at least the equivalent of PLN 5.000.000, subject to Sec. 4.
2. Subject to Sec. 3, if under legal regulations the public information document does not need to be prepared or the validity of the public information document prepared in connection with a public offering or seeking admission of debt instruments to trading on the regulated market has expired, introduction of debt instruments to trading on the Market shall require preparation by the issuer an appropriate information document drawn up in accordance with the requirements specified in Annex 1 to these Rules.
3. If not more than 30 days lapsed between the expiration of the validity of the public information document and the date of submission of the application for introduction to trading on the Market, the introduction of the debt instruments referred to in the document to trading on the Market shall not require the fulfilment of the conditions set out in Sec. 2.

- 3a. Debt instruments may be introduced to trading on the Market also on the basis of an equivalent information document.
4. The Company may adopt resolution on introduction to trading on the Market debt instruments which not meeting the condition set out in Sec 1 Item 4.
5. In the case of debt instruments denominated in foreign currency, value of the issue is converted according to the average exchange rate for a given foreign currency announced by the National Bank of Poland applicable on the issue date.

§ 5

1. The obligation to prepare the information document shall not apply:
 - 1) if issuer's debt instruments are admitted to trading on a regulated market, unless in connection with this admission was drawn up the relevant information document,
 - 2) if issuer's debt instruments are introduced to trading in the WSE ATS, unless in connection with this introduction was drawn up the relevant information document,
 - 3) if the issuer's debt instruments referred to in the application for introduction were traded on the domestic regulated market, where the application was filed on the day following the day such instruments were delisted from trading on the regulated market at the latest.
 - 4) if the issuer of debt instruments is the State Treasury or the Polish National Bank,
 - 5) if debt instruments are issued basis on Art. 39p Sec. 1 of the Toll Motorways and the National Road Fund Act of October 27th 1994 (Dz. U. of 2004, No. 256, item. 2571, as amended).
2. The obligation to prepare the information document shall not apply in the case of introducing into trading on the Market of debt financial instruments of an issuer whose other financial instruments have been admitted to trading on the domestic regulated market or introduced to trading on the Market or in the WSE ATS, if the issuer, in accordance with relevant regulations, publishes a report containing at least the information referred to in Chapter 4 of Annex 1 to these Rules.

§ 6

1. Debt instruments shall be introduced to trading on the Market upon the request of their issuer. A form of the application for introduction is specified by the Company.
2. The issuer shall append the following to the application for introduction:
 - 1) up-to-date articles of association or shareholders agreement or other documents or their certified copies determining the issuer's legal status, unless their content is included in the information document,

- 2) up-to-date excerpt from the register relevant for the issuer, unless it is included in the information document,
 - 3) appropriate public information document and amendments thereto as well as information about circumstances or events that occurred from the day by which the issuer was obliged in accordance with relevant regulations to publish amendments to the public information document to the day the introduction application was filed if such information may have a significant impact on the economic, property or financial situation of the issuer or could, in the issuer's opinion, significantly affect the price or value of its debt instruments, or an appropriate information document prepared at the day the introduction application was filed in accordance with Annex 1 to these Rules, or an equivalent information document or a report referred to in § 5 Sec. 2,
 - 4) decision of a relevant supervision authority on approval of a public information document and amendments thereto or confirmation of the equivalence of the document in the meaning of the provisions of the Act on Public Offering,
 - 5) declaration of the issuer to the effect that conditions for introduction of such instruments to trading as specified in these Rules have been met,
3. The Company may request that the issuer submit additional information, declarations or documents related to introduction of specified debt instruments to trading on the Market. The Company may publish information, declarations or documents received on the Market website.
- 3a. If there is suspicion that the introduction of given debt instruments to trading on the Market may jeopardise the trading safety or the interests of trading participants, particularly if issuer did not exercise, on time, in whole or in part, the obligations arising from dematerialized debt instruments, the Company may require the issuer to perform activities referred to § 19 Sec. 1. In that case, provisions § 19 Sec. 2 shall apply accordingly.
4. If the issuer learn about significant errors or amendments of the information document or the equivalent information document and about the occurrence of circumstances or events that occurred or became known to the issuer from the day the introduction application was filed to the date of the introduction decision of the Company if they may have a significant impact on the economic, property or financial situation of the issuer or could, in the issuer's opinion, significantly affect the price or value of its debt instruments, the issuer shall promptly provide such information to the Company. In such cases, the issuer shall at the same time provide the updated document to the Company.

5. The provisions of Sec. 4 shall apply accordingly to other documents or information concerning the introduction of debt instruments to the Market, submitted or provided by the issuer of such instruments.

§ 7

1. The Company adopt a resolution concerning introduction or refusing introduction of debt instruments to trading on the Market 7 working days after the issuer submits an appropriate application (together with all the documents and information required under these Rules). If the submitted application or the documents attached thereto are incomplete or it is necessary to obtain additional information, statements or documents, the deadlines for the adoption of the resolution referred to in the first sentence shall run as of the day the application is supplemented or the required information, statements and documents are presented to the Company. The Company in consultation with the issuer may adopt a resolution concerning introduction of debt instruments to trading on the Market in the other time than specified in the first sentence.
 - 1a. When considering the application for the introduction of debt instruments to trading on the Market, the Company shall also take into consideration:
 - 1) the issuer's ability to service its debt, especially in case of issuer whose debt instruments other issue (series) were admitted to organized trading - fulfilling in timely manner the obligations arising from those instruments,
 - 2) the qualities of debt instruments of a given issue (series) and the conditions for its issue or repurchase,
 - 3) other factors that may affect the safety of the market and the interest of market participants, especially in case of issuer whose debt instruments other issue (series) were introduced to trading on the Market or on a regulated market operated by the Company - fulfilling the information duties.
 2. The Company shall adopt a resolution refusing the introduction of debt instruments referred to in the application to trading on the Market if:
 - a) the introduction conditions set out in these Rules have not been met,
 - b) introduction of given debt instruments to trading would jeopardise the trading safety or the interests of trading participants.
 3. The Company may adopt a resolution refusing the introduction of debt instruments referred to in the application to trading on the Market specifically if it decides that attached to the application for introducing to trading on the Market:
 - a) an information document does not meet formal requirements specified in Annex 1 to these Rules, or

- b) an equivalent information document does not meet formal requirements specified in § 2 Sec. 1 Item 12a, or
 - c) a report referred to in § 5 Sec. 2, does not contain the elements indicated in Chapter 4 of Annex 1 to these Rules.
4. Where the Company adopts a resolution refusing the introduction of debt instruments referred to in the application to trading on the Market, it must give specific reasons for its decision and promptly provide the issuer with a copy of the relevant resolution together with the related specific reasons.
 5. The issuer may, within 5 business days of the day of delivery of the resolution referred to in Sec. 4, file an application for reconsidering the case. The Company must consider the application as soon as possible but no later than within 30 working days from the date of its filing. Before making a re-decision, the Management Board of the Company ask the Supervisory Board of the Company for an opinion on filed an application for reconsidering the case.
 6. The Company shall promptly publish on the Market website information about given debt instruments being introduced to trading on the Market.
 7. After debt instruments are introduced to trading, the following shall be published on the Market website:
 - 1) appropriate public information document and amendments thereto as well as information provided by the issuer about circumstances or events that occurred from the day by which the issuer was obliged in accordance with relevant regulations to publish amendments to the public information document to the day the application to introduce given instruments to trading on the Market was filed if such information may have a significant impact on the economic, property or financial situation of the issuer or could, in the issuer's opinion, significantly affect the price or value of its debt instruments, or
 - 2) appropriate information document, subject to § 6 Sec. 4, or
 - 3) equivalent information document, subject to § 6 Sec. 4, or
 - 4) report referred to in § 5 Sec. 2., or
 - 5) document referred to in § 6 Sec. 3a.
 8. A subsequent application for introduction of the same debt instruments to trading on the Market may be filed not earlier than upon the lapse of 6 months after the date of delivery of the resolution refusing the introduction of the debt instruments to trading or, where an application for reconsidering the case is filed, not earlier than upon the lapse of 6 months after the date of delivery of another refusal resolution to the issuer.

§ 8

1. In case of debt instruments:
 - 1) admitted to trading on a regulated market or introduced to trading in the alternative trading system operated by the Warsaw Stock Exchange, or
 - 2) issued pursuant to Art. 39p Sec. 1 of the Act referred to in § 5 Sec. 1 Item 1,
 - 3) issued by the State Treasury and the National Bank of Poland,
the application for introduction to trading on the Market is not required.
2. Debt instruments, referred to in Sec. 1 Item 1 or 2, are introduced to trading on the basis of application for determining the first trading day, provided that the requirements set out in § 4 Sec. 1 are met, subject to § 5 Sec. 1, and provided that there is no reason justifying the denial of their introducing to trading referred to in § 7 Sec. 1a or Sec. 2.

§ 9

In cases set out in law, the Company shall withhold the introduction of given debt instruments to trading on the Market for not more than 10 days. The Company shall promptly publish such information on the Market website.

Chapter 3 Trading in debt instruments on the Market

Part 1 Start and end of trading

§ 10

1. Trading of debt instruments on the Market shall be started upon the request of their issuer for determining their first trading date. In case of debt instruments issued by the State Treasury or the National Bank of Poland, application for determining the first trading date is not required.
2. Trading of debt instruments on the Market may be started provided that:
 - 1) such instruments were introduced to trading in accordance with these Rules
 - 2) documents and information referred to in § 7 Sec. 7 are published on the Market website on the day preceding the first trading date on the latest,
 - 3) such instruments are registered with a depository for securities.
3. The issuer's application for determining the first trading date shall include, but not be limited to:
 - 1) instrument code as registered in the depository for securities,
 - 2) proposed first trading date.

4. The issuer shall append the application for determining the first trading date, resolution of the National Depository specifying the instrument code as registered in the depository for securities in particular;
5. On the basis of the issuer's application referred to in Sec. 3, the Company shall set specifically the first trading date for given instruments on the Market. In the case of debt instruments within a given date of redemption, the Company shall also set the last trading date.
6. The Company may make the start of trading conditional upon submitting additional information, declarations or documents by the issuer. The Company may publish information, declarations or documents received on the Market website.
7. *(repealed)*

§ 11

In cases set out in law, the Company shall withhold the start of trading of specified debt instruments on the Market for not more than 10 days. The Company shall promptly publish such information on the Market website.

Part 2 Trading rules

§ 12

1. On the Market, a party to the transaction may exclusively be the ATS Member as well as the National Depository in connection with the functioning of the system ensuring the proper performance of the obligations resulting from transactions on terms laid down in an agreement with the Company.
2. Detailed rules of trading in debt instruments are set out in Annex 2 to these Rules.
3. Detailed rules of trading in debt instruments on the Market sets out in particular:
 - 1) rules, procedures and conditions of making, invalidation and cancelling transactions,
 - 2) rules, procedures and conditions of listing, determining and announcing prices of listed instruments,
 - 3) rules of market animator's operating,
 - 4) rules of settling transactions made,
 - 5) rules for resolving disputes arising in the course of trading on the Market, associated with its course and order,
 - 6) rules of publishing information concerning offers and transactions made,
 - 7) measures to counteract and disclose instances of manipulation.

Chapter 4 Suspending trading in and delisting debt instruments on the Market

§ 13

1. The Company may suspend trading in financial instruments for not more than 3 months subject to the provisions of § 14 Sec. 3 and § 20b Sec. 2:
 - 1) if so requested by the issuer,
 - 2) if it considers this necessary to protect the interests and safety of trading participants,
 - 3) if the issuer breaches rules governing the Market
2. In cases set out in Art. 78 Item 3 of the Trading Act, the Company shall suspend trading in debt instruments for not more than a month.

§ 14

1. The Company may delist financial instruments:
 - 1) if so requested by the issuer; however, such decision may be dependent on meeting additional requirements by the issuer,
 - 2) if it considers this necessary to protect the interests and safety of trading participants,
 - 3) if the issuer's bankruptcy is declared or the petition in bankruptcy is dismissed by the court because the issuer's assets are insufficient to cover the costs of the proceedings,
 - 4) if the issuer is placed in liquidation.
2. The Company shall delist debt instruments from the Market:
 - 1) in cases set out in law,
 - 2) if their transferability has become restricted,
 - 3) if they are no longer dematerialized,
 - 4) 6 months of the validity date of a decision on declaration of bankruptcy of the issuer including liquidation of its assets or court decision to dismiss a petition for declaration of bankruptcy because the issuer's assets are insufficient to cover the costs of proceedings.
3. Before making a decision to delist debt instruments, the Company may suspend trading in those debt instruments. In that case, the provisions of § 13 Sec. 1 shall not apply to the period of such suspension.

§ 15

Information about the suspension of trading in or the delisting of debt instruments shall be promptly published on the Market website.

Chapter 5 Obligations of issuers of debt instrument introduced to trading on the Market

§ 16

Issuers of debt instruments introduced to trading on the Market must comply with rules and regulations governing that Market.

§ 17

Issuers of debt instruments introduced to trading on the Market must promptly inform the Company about plans related to issue of debt instruments introduction of which they intend to seek or exercise of rights attached to listed instruments as well as about decisions made in this respect, and agree with the Company such decisions as far as they affect the organisation and method of trading on the Market.

§ 18

For the purpose of enabling supervision of compliance with regulations applicable on the Market, in particular the issuers' compliance with reporting requirements, upon demand of the Company, the issuer of debt instruments introduced or seeking introduction to the Market shall immediately prepare and present copies of documents and provide written explanations about its debt instruments and the activity of the issuer, its authorities or their members.

§ 19

1. If, in the opinion of the Company, there is reasonable doubt that the scope, mode or circumstances of the activity performed by the issuer may have a negative impact on the safety of trading in financial instruments in the alternative system or the interest of trading participants, in particular where:

- a) the issuer fails to start operations within the scope or on the date indicated in the information document or another document published by the issuer;
- b) the issuer discontinues its core operations;
- c) the business object or the scope of the issuer's activity is changed;
- d) the issuer's financial or business standing has deteriorated significantly;
- e) no exercise by the issuer, on time, in whole or in part, the obligations arising from debt instruments introduced to trading on the Market

- the Company may request the issuer to order an investment firm or another entity which is a commercial law company providing services related to business transactions including financial advisory, legal advisory or financial audit services to analyse the financial and

business standing of the issuer and its outlook and to prepare a document containing the results of the performed analysis and an opinion on the possibility that the issuer can start or continue operations and on its outlook.

2. The issuer shall not order the activities referred to in Sec. 1 to the issuer's holding entity, the issuer's subsidiary or a subsidiary of the issuer's holding entity.

3. The document referred to in Sec. 1 shall be published by the issuer in the form of a current report no later than 45 days after the publication of the decision of the Company imposing the obligation referred to in Sec. 1 on the issuer, in the procedure and on the conditions set out in Annex 3.

4. If the Company has reasonable doubt as to the scope of the performed analysis or concludes that the document referred to in Sec. 1 has significant gaps, the Company may request the issuer:

- 1) to supplement the document with additional information or explanations;
- 2) to order the entity referred to in Sec. 1 to perform an additional analysis or to prepare an additional document according to the provisions of Sec. 1;
- 3) to order another entity which fulfils the conditions set out in Sec. 1 and 2 to perform an additional analysis or to prepare an additional document according to the provisions of Sec. 1

- within the scope and within the time limit indicated in the decision of the Company, but such time limit shall be no less than 30 days after the date of publication of the decision.

5. The documents, information and explanations referred to in Sec. 4 shall be published by the issuer in the form of a current report in the procedure and on the conditions set out in Annex 3.

§ 20

1. Subject to Sec. 3 and 4, issuers of debt instruments introduced to trading or applied for being introduced to trading on the Market, with the exception of the State Treasury and the National Bank of Poland, shall provide the Company with current and periodical information to the extent and on rules specified in Annex 3 to these Rules. The Company specifies the technical and organisational rules of providing current and periodical information.

2. Current and periodical information should:

- 1) include information reflecting the specific nature of the situation described in a true, fair and complete manner,

- 2) be prepared in a manner enabling investors to assess the impact of information provided on the business, property and financial situation of the issuer or on the price or value of listed financial instruments.
3. Issuers of debt instruments introduced to trading on the Market and at the same time listed on the regulated market must provide the Company with such current and periodical information and at such times as according to appropriate regulations such information is provided on a given regulated market.
4. Issuers based outside the Republic of Poland whose financial instruments introduced to trading on the Market are at the same time listed on a market other than the regulated market or in an alternative trading system other than the Market or WSE ATS shall provide the Company with such current and periodical information and at such times as according to appropriate regulations such information is provided on a given market or in the given alternative trading system. If so decided by the Company, issuers of such instruments shall additionally provide the information referred to in Annex 3 to these Rules within the scope indicated by the Company.
5. Issuers may provide current and periodical information in Polish or English. When such current or periodical information is provided for the first time, the issuer should specify the language in which such information will be provided, unless information is provided in both languages. In case of any changes made in the above, issuer provide its decision in current report form.
6. Current and periodical information shall be published on Market website as soon as it is provided, subject Sec. 7.
7. Current and periodical information referred to in Sec. 3 shall be published on the Market website as soon as it is disclosed to the public in accordance with the regulations applicable on the given regulated market.

§ 20a

1. Before the information referred to in § 20 Sec. 1 is published, the issuer shall not disclose or otherwise publish such information.
2. The prohibition referred to in Sec. 1 shall not be violated by disclosure of information to other parties where it is necessary for the proper operation of the issuer and where at the same time it is ensured that persons to whom such information is disclosed will keep it confidential. Where information constitutes inside information within the meaning of Article 154 Sec. 1 of the Trading Act, it shall be disclosed pursuant to the provisions of Article 156 Sec. 6 of the Trading Act.

3. The provisions of Sec. 2 first sentence shall apply accordingly to disclosure obligations performed by issuers referred to in § 20 Sec. 4.
4. If it is discovered that an issuer failed to publish information required according to the provisions of this Chapter, the Company may request the issuer to publish such information immediately and to present reasons for its failure to publish it earlier.

§ 20b

1. If an issuer fails to comply with the rules or regulations applicable on the Market or fails to perform or inappropriately performs the obligations set out in this Chapter, in particular the obligations set out in §§ 18 – 20a, the Company may, depending on the degree and scope of the occurring violation or irregularity:
 - 1) reprimand the issuer;
 - 2) impose a fine of up to PLN 20,000 on the issuer;
 - 3) suspend trading in the issuer's financial instruments on the Market;
 - 4) delist the issuer's financial instruments from the Market.
2. The provisions of § 13 Sec. 1 shall not apply to the time limit of the suspension referred to in Sec. 1 Item 3.
3. The Company taking a decision to impose a penalty on the issuer shall provide a justification and present a copy of the decision with the justification immediately to the issuer.
4. The Company may decide to impose a fine together with the penalty of suspension of trading or the penalty of delisting.
5. Within 5 business days from the date of submission of a decision imposing a fine, the penalty of suspension of trading or the penalty of delisting to the issuer, the issuer may submit an application for the case to be reconsidered within such scope. The decision imposing a fine or the penalty of delisting shall not be enforced before that time limit or until the submitted application has been reviewed. The decision to impose the penalty of suspension of trading shall be enforced immediately.
6. The Company must consider the application as soon as possible but no later than within 30 working days from the date of its filing. A decision made on that basis shall not impose a fine on the issuer in an amount greater than the amount indicated in the decision concerned by the application for a case to be reconsidered. Before making a re-decision, the Management Board of the Company ask the Supervisory Board of the Company for an opinion on filed an application for reconsidering the case.
7. The issuer shall pay the imposed fine to the account of a public benefit organisation selected by the issuer within 14 days from the effective date of the decision imposing the

fine. Otherwise, the penalty referred to in Sec. 1 Item 3 or 4 may be imposed on the issuer. The issuer shall immediately present a copy of the proof of payment of the amount referred to in the first sentence to the Company.

§ 20c

The Company may publish on the Market website information about discovered violation of the rules or regulations applicable in the Market by the issuer, the issuer's failure to perform or inappropriate performance of obligations, or a penalty imposed on the issuer.

Chapter 6 Membership

§ 21

The following entities may become the ATS Member:

- 1) an investment firm, which makes transactions on its own account or on its client's account,
- 2) a foreign investment firm, which does not conduct brokerage activities in the territory of the Republic of Poland, which makes transactions on its own account or on its clients account,
- 3) a bank referred to in Art. 70 Sec.2 of the Trading Act, which makes transactions on its own account or on its client's account, in debt instruments issued by the State Treasury and the National Bank of Poland and in debt instruments referred to in § 5 Sec. 1 Item 5 and on its own account in respect of other debt instruments, subject to Item 4,
- 4) an entity authorized under Art. 70 Sec. 1 Item 2 or 9 of the Trading Act to make transactions on its own account or on account of entities belonging to the same group as the entity,
- 5) any other entity, which is a corporate entity, that which makes transactions on its own account only.

§ 22

The entity referred to in § 21 may be admitted to operate on the Market if such entity:

- 1) has a permit to conduct brokerage activities if the scope of operations on the Market requires them to have the permit, in accordance with the relevant provisions,
- 2) has sufficient knowledge and experience, and warrants the due performance of the obligations of ATS Member,

- 3) has basic organisational and technical measures enabling management of trading in debt instruments on Market,
- 4) has undertaken to ensure performance of their duties in connection with the settlement of concluded transactions.

§ 23

A resolution of the Company adopted on written application of an entity applying to be admitted to operate on the Market shall be required for admission to operate on the Market, subject to § 23a Sec. 1. The Company shall determine the form of application.

§ 23a

1. The entity which are:
 - 1) an exchange member,
 - 2) a participant or a member of the other Company's marketshall be admitted to operate on the Market as the ATS Member once the entity file a notification of intent to operate on the Market, provided that it meets the conditions set out in § 21 and § 22. The Company shall determine the form of notification.
2. The Company, within 14 days of the date of filing the notification, may object to the admission entity to operate on the Market in the manner specified in Sec 1.
3. Expressing an objection shall cause the repeal of the effects of the notification.
4. Where the Company expresses the objection, it must give specific reasons for its decision and promptly provide the entity referred to in Sec. 1 a copy of the relevant resolution together with the related specific reasons.
5. If the Company finds out that there are reasons to express the objection, it must give the entity referred to in Sec. 1 an opportunity to present their opinion on the matter before the resolution is passed.
6. The entity referred to in Sec. 1 may, within 5 business days of the day of delivery of the resolution referred to in Sec. 4, file an application for reconsidering the case. The Company must consider the application as soon as possible but no later than within 30 working days from the date of its filing. Before making a re-decision, the Management Board of the Company ask the Supervisory Board of the Company for an opinion on filed an application for reconsidering the case.

§ 23b

1. The entity seeking admission to operate on the Market shall promptly notify the Company of any changes in the data contained in the documents submitted to the Company in connection with the admission to operate on the Market. The obligation set out in the first sentence also refers to the ATS Member.
2. The Company shall notify the ATS Members within two working days from the date of the filing application or notification the appropriate information about the entity applying for admission to operate on the Market in a particular scope of the planned activity on the Market.

§ 23c

1. The Company shall consider the application for admission to operate on the Market within 14 trading days after the applicant provides all required documents and information.
2. The Company may demand other documents or information than those specified in form of appropriate application or notification as may be necessary to adopt a resolution on admission to operate on the Market.
3. A resolution of the Company on the admission to operate on the Market shall become ineffective if the ATS Member does not commence their market activities within 6 months of the date of passing such resolution.
4. Not commencing market activities within 6 months from the date of filing the notification referred to in § 23a Sec. 1, involves the repeal of the effects of that notice, unless the ATS Member began operate on another Market organized by the Company.
5. On written application of the ATS Member, the Company may extend the time limit referred to in Sec. 3 and 4.
6. The Company must provide reasons for refusal to admit an applicant to operate on the Market and promptly provide the applicant a copy of the relevant resolution together with the related specific reasons
7. The Company shall maintain a register of the ATS Members and publish it on the Market website
8. If Company finds out that there are reasons to refusing admission to operate on the Market, it must give the applicant an opportunity to present their opinion on the matter before the resolution is passed.
9. The applicant may, within 5 business days of the day of delivery of the resolution referred to in Sec. 6, file an application for reconsidering the case. The Company must consider the application as soon as possible but no later than within 30 working days from the date

of its filing. Before making a re-decision, the Management Board of the Company ask the Supervisory Board of the Company for an opinion on filed an application for reconsidering the case.

§ 23d

On written application of the ATS Member, the Company shall promptly determine a scope and date for the commencement of their activity on the Market, provided that ATS Member:

- 1) has sufficient organisational and technical measures enabling proper management of trading in debt instruments,
- 2) provides documents proving that they are able to correctly settle their transactions,
- 3) gets access to electronic market system to the extent and on rules specified in Annex 3a to these Rules.

§ 23e

ATS Members are obliged to conduct operations in accordance with the Rules and all other regulations being in effect on the Market as well as the rules of diligence and impartiality with respect to the participants and the rules of trading security.

§ 23f

The Company may request ATS Members to provide additional information and documents as related to membership and require the ATS Members to submit information and periodical financial statements to the Company.

§ 23g

1. ATS Member can operate on the Market, in accordance with his rights, performing one of the following functions:
 - 1) ATS Member acting on its client's account;
 - 2) ATS Member acting on its client's account for whom ATS Member does not keep securities accounts;
 - 3) ATS Member acting on its own account;
 - 4) ATS Member acting on its own account in order to animate the market for a given debt instrument (market animator);
 - 5) ATS Member selling on third party's account debt instruments registered in the register of owners holding pre-defined debt instruments purchased on primary market or in an initial public offering (lead manager).
2. ATS Member defines functions, which intends to operate on the Market, in the Terminal

Information Card referred to in Annex 3 to these Rules.

§ 23h

1. On application of ATS Member, the Company may change the scope of such activities on the Market.
2. In case of limiting the scope of powers of ATS Member, the Company shall specify the scope of such activities accordingly.

§ 23i

On application of the ATS Member, the Company shall adopt resolution on ending of the ATS Member's activities on the Market.

§ 23j

1. The Management Board may suspend or exclude the ATS Member from activities on the Market, when the ATS Member no longer meets the conditions set out in § 22 Item 2 or 3.
2. The employee of the Company authorized by the Company may suspend the activities of the ATS Member for up to one day, in the cases referred to in Sec. 1.

§ 23k

1. The Management Board shall suspend ATS Member from activities on the Market for a period of up to 3 months if:
 - 1) a relevant supervision authority has suspended the permit to conduct brokerage activities, provided that such a permit is required by applicable law;
 - 2) the ATS Member no longer complies or improperly complies the basic obligations for trading on the market or his activities on the market may jeopardise the trading safety or the interests of trading participants.
2. The employee of the Company authorized by the Company may suspend the activities of ATS Member for up to one day, in the cases referred to in Sec. 1.

§ 23l

The Management Board shall exclude ATS Member from the Market if:

- 1) a relevant supervision authority has withheld the ATS Member's permit to conduct brokerage activities or the permit has expired by operation of law, provided that such a permit is required by applicable law;
- 2) the ATS Member grossly violates the regulations governing the Market

- 3) it decides that the ATS Member's activity jeopardises the trading safety and the interests of trading participants,
- 4) the ATS Member no longer meets any of the requirements set out in § 21.

§ 23m

If a relevant supervision authority makes the decision referred to in articles 169 Sec. 3 Item 1,2 or 4 of the Trading Act, the Company shall respectively exclude the ATS Member from the Market, change the scope of the ATS Member's activities on the Market or suspend the ATS Member's activities on the Market in scope and in period for resulting from this decision.

§ 23n

1. In the case of suspension the activities of ATS Member or exclusion the ATS Member from the Market, the Company or the person referred to in § 23j Sec. 2 and § 23k Sec. 2, shall immediately transmit a copy of a reasoned decision to ATS Member.
2. Immediately after the suspension of the ATS Member his submitted offers on the Market expire within the scope of the suspension.
3. Within 5 working days of date of receipt of the resolution on suspension by the ATS Member, if the suspension was based on § 23j Sec. 1 or § 23k Sec. 1 Item 2, or of date of receipt of the resolution on exclusion by the ATS Member, if the exclusion was based on § 23l Item 2 or 3, the ATS Member may file an application for reconsidering the case.
4. The Company must consider the application referred to in Sec. 3, as soon as possible but no later than within 30 working days from the date of its filing. Before making a re-decision, the Management Board of the Company ask the Supervisory Board of the Company for an opinion on filed an application for reconsidering the case.

Chapter 6a Penalties

§ 23o

1. If any ATS Member is in breach of the provisions of the Rules or of any other regulations being in effect on the Market or poses a threat to the safety of trading, the Company may give him a caution or charge him with a fine of from PLN 2,000 to PLN 100,000.
2. The Company taking a decision to impose a penalty on the ATS Member shall provide a justification and present a copy of the decision with the justification immediately to the issuer.
3. Within 14 days from the date of submission of a decision imposing a fine, the ATS Member may submit an application for the case to be reconsidered within such scope.

The decision imposing a fine shall not be enforced before that time limit or until the submitted application has been reviewed.

4. The Company must consider the application for reconsidering the case as soon as possible but no later than within 30 working days from the date of its filing. A decision made on that basis shall not impose a fine on the ATS Member in an amount greater than the amount indicated in the decision concerned by the application for a case to be reconsidered. Before making a re-decision, the Management Board of the Company ask the Supervisory Board of the Company for an opinion on filed an application for reconsidering the case.
5. The ATS Member shall pay the imposed fine to the account of a public benefit organisation selected by the issuer within 14 days from the effective date of the decision imposing the fine. The ATS Member shall immediately present a copy of the proof of payment of the amount referred to in the first sentence to the Company.

Chapter 7 Fees

§ 24

Issuers of debt instruments introduced to trading on the Market and the ATS Members shall pay fees to the Company, at the amount and on terms specified in Annex 4 to these Rules.

Chapter 8 Final and transitional provisions

§ 25

Where an entity other than the National Depository is authorised to safe-keep debt instruments or to settle transactions made on the Market, the provisions of these Rules governing the National Depository shall apply to that entity, as appropriate.

§ 26

1. The Company shall interpret and construe these Rules on its own initiative or upon a written request of the FSA, the National Depository, issuers of instruments listed on the Market as well as ATS Members.
2. Interpretation and construal of these Rules shall be published on the Market website.

§ 27

Any amendments to these Rules shall come into force not earlier than 5 business days after the amendments are published on the Market website.

§ 28

In matters not addressed in these Rules, regulations governing the domestic regulated market shall apply to trading on the Market as appropriate.

Annex 1 - Information Document

Chapter 1 General provisions

§ 1

This Annex determines the form, extent and detailed rules of preparing the information document referred to in § 2 Sec. 1 Item 12 of the Alternative Trading System Rules by issuers of debt instruments introduction of which to trading in the alternative system is sought.

§ 2

1. An information document should contain true, fair and complete information about the issuer and other persons specified in this Annex, their legal and financial situation as well as debt instruments referred in the document that are to be introduced to trading on the Market, subject to Sec. 3, according to the status prevailing on the day the issuer files an application for these instruments to be introduced to trading on the Market. Information in the information document should be presented in the manner allowing investors to assess the impact of such information on the issuer's economic, property and financial situation and prospects of development. If due to the specific nature of data described in the information document, such additional information must be provided as warrants that they provide a true, fair and complete view, or has a significant impact on the assessment of debt instruments introduction of which to trading on the Market is sought, the issuer must contain that information in the information document.
2. If under this Annex, information about the issuer's group must be provided in the information document or the issuer decided to provide such information in the information document, the document should also contain appropriate information about associates and co-subidiaries (within the meaning of the Accounting Act, and for issuers based outside the Republic of Poland – within the meaning of accounting regulations applicable to them), being companies whose business is relevant to the business of the issuer or its group.
3. The balance sheet date as at which the issuer prepares financial statements or consolidated financial statements included in the information document may not precede the date of the application to introduce debt instruments to trading on the Market by more than 15 months.

§ 3

1. The information document may be prepared in Polish or English.
2. Any information contained in the information document shall be presented in the order specified in this Annex.
3. The information document should not contain any technical or professional expressions that may be unclear to purchasers of debt instruments that are not professionally related to the issuer's business or the capital market, without their proper explanation.
4. If information contained in the information document is expressed in a currency other than the zloty or the euro, the issuer must specify such average exchange rates to the zloty and the euro for that currency, as established by the National Bank of Poland and as applicable in the period covered by consolidated financial statements or financial statements, including without limitation:
 - 1) the rate prevailing on the last day of each period,
 - 2) the average rate for each period, calculated as an arithmetic average of rates prevailing on the last day of each month in a period, and where justified, calculated as an arithmetic average of rates prevailing on the last day of a period and the last day of the preceding period,
 - 3) the highest and lowest rate in each period.

§ 4

1. The information document shall be prepared in electronic form, in a manner preventing any unauthorised changes being made to information contained in such document.
2. *(repealed)*

Chapter 2 Information document for debt instruments - basic document

§ 5

1. The information document for debt instruments shall comprise:
 - 1) introduction;
 - 2) the following chapters:
 - a) "Risk factors",
 - b) "Declarations of persons responsible for information contained in the information document",
 - c) "Information about financial instruments introduced in the alternative trading system",
 - d) "Information about the issuer",
 - e) "Financial statements",

- f) "Additional information",
- g) "Appendices".

2. The first page of the information document should display in a visible place the following information printed in bold:

"This information document has been prepared in relation to seeking introduction of financial instruments referred to herein to trading in the alternative trading system operated by the BondSpot S.A..

Introduction of financial instruments to trading in the alternative trading system shall not be tantamount to admission or introduction of such instruments to trading on the regulated market operated by the BondSpot S.A.

Investors should be aware of risks involved in investments in financial instruments listed in the alternative trading system and their investment decisions should be preceded by an appropriate analysis and, if necessary, consultations with an investment adviser.

The contents of this information document have not been approved by the BondSpot S.A. for compliance of information provided therein with the facts or legal regulations."

3. If the information document is prepared also in relation to the seeking of introduction of the debt financial instruments concerned by the document to trading in the WSE ATS, this should be included in the information referred to in Sec. 2.

§ 6

The introduction shall contain at least the following:

- 1) title "Information document",
- 2) (business) name and registered office of the issuer,
- 3) (business) name and registered office (residence address) of the issuer's advisors, if any,
- 4) number, type, unit nominal value and code of issue of debt instruments being introduced to trading on the Market referred to in the information document,
- 5) table of contents including a list of basic chapters and sections of the information document with a page number given.

§ 7

The chapter "Risk factors" shall contain information about factors bringing risks to the purchaser of debt instruments referred to in the information document, including without limitation factors related to economic, property and financial situation of the issuer and its group.

§ 8

The chapter “Declarations of persons responsible for information contained in the information document” shall display in a visible place, printed in bold, the following declaration of the issuer to the effect that according to its best knowledge and with due care exercised to ensure, information contained in the information document is true, fair and reflects the facts and the information document does not omit anything that could affect its significance and valuation of financial instruments introduced to trading, and the document provides a reliable description of risk factors related to participation in trading in given instruments.

§ 9

1. The chapter “Information about financial instruments introduced in the alternative trading system” shall include at least information concerning in particular:
 - 1) purposes of the issue, if specified,
 - 2) size of the issue,
 - 3) nominal value and issue price of the debt instruments or the mode of its determination,
 - 4) terms of redemption,
 - 5) conditions of interest payment,
 - 6) amount and form of security, if any, and designation of the entity providing the security,
 - 7) estimated data of the value of assumed liabilities as at the last day of the quarter preceding the publication of the sale proposal and the outlook of the issuer’s liabilities until the final redemption of the debt instruments,
 - 8) general information about the rating assigned to the issuer or debt instruments issued by the issuer and name of the rating institution, and reference to the specific terms of the rating referred to in the additional information,
 - 9) indication and detailed description of additional rights of holders of the debt instruments, if any,
 - 10) general information about taxation rules concerning income related to holding of and trading in debt instruments referred to in the information document.
2. In the case of income bonds, the chapter “Information about financial instruments introduced in the alternative trading system” shall additionally include information about the characteristics of the project whose income shall enable the issuer to meet its liabilities towards the bond-holders under the bonds, in particular:

- 1) general financial plan of the project identifying the planned income to be received from the project and the planned payment of the issuer's liabilities under the bonds as well as the main assumptions of the projection;
 - 2) estimated break-even date of the project;
 - 3) provisions and terms of the legal act which entitles the issuer to receive income from the project;
 - 4) indication of the decision which constitutes the basis of the issue of the bond,
 - 5) information about the organisation and administration of the project,
 - 6) planned intentions and trends in the issuer's income for the project,
 - 7) indication of the status of the issuer's preparedness for the implementation of the purposes of the issue,
 - 8) summary of independent opinions on the technical feasibility of the investment, if available,
 - 9) indication of the part of income to be attributed to each of the purposes of the issue, if more than one,
 - 10) indication of the extent to which the bonds entitle bond-holders to satisfy their claims with precedence over other creditors from all or a part of the income or all or a part of the assets of the projects financed with funds raised in the issue of the bonds,
 - 11) indication of the bank which maintains the bank account into which income from the project will be received, and the rules for payments from that account.
3. Where rights of bond-holders of income bonds are established in the mode referred to in Article 23a.1(2) of the Act on Bonds of 29 June 1995, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in addition to the information referred to in sub-paragraphs 1 and 2, the following information:
- 1) provisions of the legal act entitling the issuer to receive an income from the project(s) from which the bond-holders are entitled to satisfy claims, and the conditions on which the issuer receives such income;
 - 2) plans concerning the issuer's intentions for the projects referred to in Item 1 together with information about the level of income from such project(s),
 - 3) indication of the extent to which the bonds entitle bond-holders to satisfy their claims with precedence over other creditors from all or a part of the income of the project(s) referred to in Item..
4. In the case of an issue of mortgage bonds, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in addition to the information referred to in sub-paragraph 1, information about the basis of the issue of

mortgage bonds and information containing a general description of receivables which constitute the basis of the issue of the mortgage bonds referred to in the information document, in particular:

- 1) general description of the issuer's receivables from granted mortgage-secured loans,
 - 2) general description of receivables in respect of receivables of other banks from mortgage-secured loans granted by those banks, purchased by the issuer,
 - 3) general characteristics of the mortgage-secured real estate.
5. In the case of a bond issue programme, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in addition to the information referred to in Sec. 1, information about:
- 1) purposes of the programme, if specified,
 - 2) total size of the issue under the programme,
 - 3) nominal value of debt instruments under the programme,
 - 4) general characteristics of debt instruments under the programme.
6. In the case of an income bond issue programme, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in addition to the information referred to in Sec. 1 and 2, the following information:
- 1) general information about the characteristics of the project whose income will enable the issuer to meet its liabilities towards the bond-holders under the bonds,
 - 2) general financial plan of the project identifying the planned income to be received from the project and the planned payment of the issuer's liabilities under the bonds as well as the main assumptions of the projection,
 - 3) indication of the bank which maintains the bank account into which income from the project will be received, and the rules for payments from that account.
7. In the case of a mortgage bond issue programme, the chapter "Information about financial instruments introduced in the alternative trading system" shall include, in addition to the information referred to in sub-paragraph 1, information about the basis of the issue of mortgage bonds and information containing a general description of receivables which constitute the basis of the issue of the mortgage bonds referred to in the information document, in particular:
- 1) general characteristics of the issuer's receivables from granted mortgage-secured loans,
 - 2) general description of receivables in respect of receivables of other banks from mortgage-secured loans granted by those banks, purchased by the issuer,
 - 3) general characteristics of the mortgage-secured real estate.

8. In the case of convertible bonds or bonds with priority rights, the issuer shall additionally indicate in the information document a description of risks related to the securities available in exchange for the bonds or securities to which the bond-holder has priority rights.

§ 10

The chapter "Information about the issuer" shall contain at least the following:

- 1) (business) name, legal form, state where the registered office is located, registered office and address of the issuer together with telecommunications data (telephone, facsimile, e-mail and main website address);
- 2) code according to the appropriate statistical classification and number according to the appropriate tax identification, or another registration number of the issuer according to legal regulations applicable in the relevant jurisdiction;
- 3) term of the issuer, if definite;
- 4) legal regulations under which the issuer was formed;
- 5) court that has decided to enter the issuer into the appropriate register, and if the issuer is an entity that needed a permit to be formed – subject matter and number of the permit as well as the authority that issued the permit;
- 6) short background information on the issuer;
- 7) types and values of the issuer's equity (funds) and rules of their formation;
- 8) information about any unpaid portion of the share capital;
- 9) information about projected changes to the share capital due to bondholders' exercising their rights attached to convertible bonds or subscription warrants (priority rights) attached to bonds, including the amount of a conditional share capital increase and date when bondholders' rights to acquire new issue shares expire;
- 10) financial instrument markets on which the issuer's financial instruments or the related depositary notes are or were listed;
- 11) basic information about capital relations of the issuer having a significant impact on its business, including essential units of its group; for each such unit, at least the (business) name, legal form, registered office, business objects and the issuer's interest in the share capital and total vote should be given;
- 11a) personal, property and organisational relations between:
 - a) the issuer and persons on the issuer's managing and supervising authorities;
 - b) the issuer or persons on the issuer's managing and supervising authorities and the issuer's significant shareholders or partners;

- 12) basic information about main products, goods or services, together with their value and quantity and share of each group of products, goods and services, or, if essential, individual products, goods and services in total sales of the group and the issuer, broken down to business segments;
- 13) description of major domestic and foreign investment projects of the issuer, including capital investments, for the period covered by the financial statements or consolidated financial statements included in the information document;
- 14) information about bankruptcy, composition or liquidation proceedings instituted with respect to the issuer;
- 15) information about settlement, arbitration or enforcement proceedings instituted with respect to the issuer, if the outcome of such proceedings is or may be of significance for the issuer's business;
- 16) information about any other proceedings before governmental authorities, court or arbitration proceedings, including any pending proceedings, for the period of at least the last 12 months, or proceedings that are threatened according to the issuer's knowledge, which might have had or have recently had or may have a significant impact on the issuer's financial situation, or information about lack of such proceedings;
- 17) the issuer's obligations relevant to the performance of obligations towards holders of financial instruments, which are specifically related to its economic and financial situation;
- 18) the issuer's off-balance-sheet liabilities and their structure by maturity and category;
- 19) information about non-standard circumstances or events affecting business profit/loss for the period covered by financial statements or consolidated financial statements, contained in the information document;
- 20) any significant changes to the economic, property and financial situation of the issuer and its group and other information relevant to the assessment of such changes, which occurred after financial data referred to in § 11 were prepared;
- 21) with respect to the issuer's managing persons and supervisory persons: name, surname, position and term of office expiry date;
- 22) for companies: issuer's shareholding structure including specification of shareholders or partners holding at least 5% of votes at the general meeting or partners meeting.

§ 11

1. The chapter "Financial statements" shall include at least:

- 1) the issuer's financial statements for the last financial year prepared in accordance with regulations applicable to the issuer and for issuers based outside the Republic of

Poland prepared in accordance with regulations applicable to the issuer or internationally accepted standards, and audited in accordance with applicable regulations and professional standards;

2) consolidated financial statements of the issuer's group for the last financial year prepared in accordance with regulations applicable to the issuer and audited in accordance with applicable regulations and professional standards, however the obligation to consolidate a subsidiary shall not apply only where the issuer is relieved from such obligation under Article 57 or Article 58 of the Accounting Act; an issuer based outside the Republic of Poland may prepare consolidated financial statements and have them audited in accordance with internationally accepted standards;

3) if the issuer has been carrying on business for a period shorter than that for which financial statements referred to in Items 1 or 2 must be presented and another legal person was its legal predecessor – financial statements or consolidated financial statements of the issuer's legal predecessors for the period not covered by the issuer's financial statements audited in accordance with applicable regulations and professional standards, however the obligation to consolidate a subsidiary shall not apply only where the issuer is relieved from such obligation under Article 57 or Article 58 of the Accounting Act;

4) o opinion(s) of an entity authorised to audit financial statements about audited financial statements and consolidated financial statements referred to in Items 1-3, prepared in accordance with applicable regulations and professional standards.

2. If the issuer prepares both stand-alone and consolidated financial statements, the information document shall contain at least consolidated financial statements.

2a. If an application for introduction of the issuer's debt instruments to trading is submitted more than 3 months after the end of a semi-annual period of the issuer's financial year, the information document shall additionally contain the issuer's financial data or consolidated financial data for such semi-annual period to the extent set out in § 12 Sec. 1 Item 1, § 12 Sec. 2, § 13 Sec 1 Item 1 and § 13 Sec. 2 of Annex 3 to the Rules; the obligation shall not apply if financial data for such semi-annual period are covered by the scope of the financial statements / consolidated financial statements referred to in Sec. 1 or Sec. 2.

3. If the issuer has been carrying on business for a period shorter than that for which financial statements referred to in Items 1 or 2 must be presented and another legal person was its legal predecessor – financial statements or consolidated financial statements of the issuer's legal predecessors for the period not covered by the issuer's financial statements audited in accordance with applicable regulations and professional standards, however the

obligation to consolidate a subsidiary shall not apply only where the issuer is relieved from such obligation under Article 57 or Article 58 of the Accounting Act.

§ 12

The chapter “Additional information” shall include credit ratings assigned to the issuer or its debt instruments upon request of the issuer or in co-operation with the issuer.

§ 13

The chapter “Appendices” shall include:

- 1) up-to-date excerpt from the register relevant for the issuer;
- 2) consolidated up-to-date text of the issuer’s articles of association or shareholders agreement and contents of adopted resolutions of the general meeting or partners meeting concerning alterations to the articles of association or the agreement which have not been registered by the court yet;
- 3) full text of resolutions which constitute the basis of the issue of debt instruments referred to in the information document,
- 4) document defining the terms of the issue of debt instruments,
- 5) definitions and abbreviations.

§ 14

(repealed)

§ 15

(repealed)

§ 16

Where issued bonds have the same rating as Treasury bonds, the information document for debt financial instruments shall include at least the information referred to in § 5 Sec. 2, § 6, § 8, § 9, § 12 and § 13.

Chapter 3 Summary information document for debt instruments

§ 17

A summary information document for debt instruments shall be prepared in the case of seeking introduction to the Market of debt instruments referred to in Article 7.2(2), (3), (5) and (6) of the Act on Offering.

§ 18

1. The first page of the summary information document for debt instruments should display in a visible place the information referred to in § 5 Sec. 2 printed in bold. The provisions of § 5 Sec. 3 shall apply accordingly.
2. The second page of the summary information document should display a declaration of the issuer, referred to in § 8 printed in bold.

§ 19

1. A summary information document shall contain at least the following information:
 - 1) (business) name, legal form, country of registered office, registered office and address of the issuer including telecommunication details (telephone and telefax number), electronic mail address, address of the main website, identifier according to the relevant statistical classification, and number according to the relevant tax identification;
 - 2) number, type, unit nominal value and code of issue of debt instruments introduced to trading on the Market;
 - 3) purposes of the issue, if specified;
 - 4) issue price of the debt instruments or the mode of its determination;
 - 5) terms of redemption;
 - 6) conditions of interest payment;
 - 7) amount and form of security, if any, and designation of the entity providing the security;
 - 8) estimated data of the value of assumed liabilities as at the last day of the quarter preceding the publication of the sale proposal and the outlook of the issuer's liabilities until the final redemption of the debt instruments;
 - 9) data enabling potential buyers of bonds to understand the effects of the project to be financed with the issue of bonds, and the issuer's capacity to meet the liabilities arising from the bonds, if a project is specified;
 - 10) rating assigned to the issuer or debt instruments issued by the issuer and name of the rating institution, the date of the rating and its latest update, and the position of the rating on the rating scale of the specialised rating institution, if rated and published;
 - 11) in the case of an issue of convertible bonds, additionally:
 - a) number of votes at the issuer's general meeting resulting from acquired shares if all issued bonds are converted;
 - b) total number of votes at the issuer's general meeting if all issued bonds are converted;
 - 12) in the case of an issue of bonds with pre-emptive rights, additionally:
 - a) number of shares per bond;
 - b) issue price of the shares or the mode of its determination;

- c) effective and expiry dates of the bond holders' rights to acquire the shares;
- 13) specification of the place of publication of detailed information to the extent determined in Item 1 – 12 including in particular the place of publication of documents containing detailed terms of the issue and documents which constitute the basis of the issue of debt financial instruments.
- 2. The summary information document shall additionally contain the documents and information referred to in § 13.

Chapter 4 Information note for debt instruments

§ 20

1. An information note for debt financial instruments shall be prepared if introduction to trading on the Market is sought for debt financial instruments of an issuer whose debt or other financial instruments are traded:
 - a) on the domestic regulated market or in the Market or WSE ATS.; or
 - b) on a foreign regulated market; or
 - c) on another market or in an alternative trading system other than the Market or WSE ATS.
2. If so decided by the Company, issuers referred to in Sec 1(c) shall additionally provide in the information note the information referred to in Chapter 2 or Chapter 3 within the scope indicated by the Company.

§ 21

1. The first page of the information note should display in a visible place the following information printed in bold:

“This information note has been prepared in relation to seeking introduction of financial instruments referred to herein to trading in the alternative trading system operated by the BondSpot S.A.

Introduction of financial instruments to trading in the alternative trading system shall not be tantamount to admission or introduction of such instruments to trading on the regulated market operated by the BondSpot S.A.

Investors should be aware of risks involved in investments in financial instruments listed in the alternative trading system and their investment decisions should be preceded by an appropriate analysis and, if necessary, consultations with an investment adviser.

The contents of this information note have not been approved by the BondSpot S.A. for compliance of information provided therein with the facts or legal regulations.”.

2. If the information note is prepared also in relation to the seeking of introduction of the debt financial instruments concerned by the note to trading in the WSE ATS, this should be included in the information referred to in Sec. 1.

§ 22

1. An information note shall contain at least the following information:

- 1) purpose of the issue of the debt instruments, if specified;
 - 2) type of the issued debt instruments;
 - 3) size of the issue;
 - 4) nominal value and issue price of the debt financial instruments or the mode of its determination;
 - 5) terms of redemption and conditions of interest payment of the debt instruments;
 - 6) amount and form of security, if any, and designation of the entity providing the security;
 - 7) value of assumed liabilities as at the last day of the quarter preceding the publication of the sale proposal and the outlook of the issuer's liabilities until the final redemption of the debt instruments proposed for sale;
 - 8) data enabling potential buyers of the debt instruments to understand the effects of the project to be financed with the issue of the debt instruments, and the issuer's capacity to meet the liabilities arising from the debt instruments, if a project is specified;
 - 9) rules of converting the value of non-monetary benefits to monetary benefits;
 - 10) in the case of any form of pledge or mortgage established as security of liabilities arising from the debt instruments – valuation of the object under pledge or mortgage prepared by an authorised expert;
 - 11) in the case of an issue of convertible bonds, additionally:
 - a) number of votes at the issuer's general meeting resulting from acquired shares if all issued bonds are converted;
 - b) total number of votes at the issuer's general meeting if all issued bonds are converted;
 - 12) in the case of an issue of bonds with pre-emptive rights, additionally:
 - a) number of shares per bond;
 - b) issue price of the shares or the mode of its determination;
 - c) effective and expiry dates of the bond holders' rights to acquire the shares.
2. The information note shall additionally contain the documents and information referred to in § 13.

Annex 2 - Rules of Trading in Debt Instruments

Chapter 1 General provisions

§ 1

1. This Annex determines rules of trading on the Market in debt instruments introduced to such trading in accordance with the Market Rules.
2. Whenever this Annex refers to disclosure or provision of information to the public, this shall be understood as publishing the information on the Market website.
3. In these Annex:
 - 1) the market animator shall be understood as an entity conducting activities consisting in stimulating trading in debt instruments based on the terms set forth in Annex hereof.;
 - 2) the trading unit shall be understood as a minimum number of debt instruments to be covered by the each offer, determined by the Company for each debt instrument;
 - 3) the obligatory unit shall be understood as determined by the Company for each debt instrument the minimum number of debt instruments, which should include any market animator's offer;
 - 4) the offer shall be understood as an offer to buy or sell a specific number of debt instruments at a specific price, placed by the ATS Member on the Market on his own account or on client's account,
 - 5) the transaction shall be understood as an agreement executed on the Market in accordance with these Annex by the ATS Members and confirmed by the Company which provides for an obligation to transfer ownership of debt instruments introduced to trading;
 - 6) the terminal shall be understood as a technical device for placing offers, concluding transactions, and presentation of information concerning offers, transactions concluded and any other information relating to trading.
 - 7) the fixing - shall be understood as the fixing rate and informational rate determined for Treasury Securities bid and offer in accordance with the Rules and Regulations for Treasury Securities Fixing specified by the National Bank of Poland, in consultation with the Minister of Finance.

Chapter 2 Trading on the Market

Part 1 General rules

§ 2

1. Transactions are made on trading days, i.e. from Monday through Friday, except for statutory holidays, from 9.00 a.m. to 5.30 p.m.
2. The Company shall determine the days on which there shall be no trading on the Market.
3. The information referred to in section 2 shall be provided at least two weeks in advance.
4. In case of special circumstances affecting the Market operations, the Company may change trading hours for a certain period of time.
5. In case of occurrence of significant irregularities during a given trading day on the Market, the Company is obliged to promptly notify FSA of such irregularities.
6. The Company may cancel a trading day due to serious reasons, based on its own initiative or based on the application of at least 5 ATS Members.

§ 3

1. Place offers and conclude transactions on the Market may exclusively the ATS Member and the National Depository in accordance with § 12 Sec. 1 of the Rules.
2. ATS Member shall place a offer on the Market on its own name on client's account or on its own account.
3. ATS Member shall apply organisational and technical measures to control the volume and correctness of the offers placed on the Market.
4. Market transactions shall be deemed to have been effected when an appropriate record is made on the Market.

§ 4

1. The price of debt instruments in offers and transactions is expressed as a percentage of their par value.
2. Prices of debt instruments are determined with accuracy to:
 - 1) 0.1 percentage point, if the nominal value of those instruments is lower than PLN 100;
 - 2) 0.01 percentage point, if the nominal value of those instruments is contained in the interval from PLN 100 to PLN 10,000 exclusive;
 - 3) 0.0001 percentage point, if the nominal value of those instruments amounts to at least PLN 10,000.

3. In the case of debt instruments whose nominal value is denominated in another convertible currency, the price of debt instruments is expressed in intervals with the accuracy determined in Sec. 2.
4. In particularly justified cases, upon the ASO Member's request, the Company may agree to determine the level of accuracy at determining the price in a block trade in a manner differing from specified in Sec. 2, with the provision that the level of accuracy cannot be higher than indicated in the Sec. 2 Item 3.

§ 5

The minimum value of transactions on the Market is:

- 1) in case of debt instruments denominated in PLN - PLN 100,000;
- 2) in case of debt instruments denominated in foreign currency - 100,000 units of appropriate foreign currency.

Part 2 Placing offers

§ 6

1. Offers are placed via the terminal, specifying the minimum price for sale offers and the maximum price for purchase offers.
2. Each offer placed on the Market concerns a single or multiple trading unit.

§ 7

1. Each offer shall specify, in particular:
 - 1) symbol of the debt instrument;
 - 2) kind of offer – purchase or sale;
 - 3) number of debt instruments;
 - 4) price of debt instruments;
 - 5) date and time of placing the offer on the Market;
 - 6) identification code defining the relation between the offer and the client's order;
 - 7) name of the ATS Member;
 - 8) type of participation and type of account in the deposit.
2. Only the information referred to in Sec. 1 Item 1 – 5, must be published on the Market.

§ 8

1. A market animator may place offers thirty minutes before the start of a given trading day as non-binding offers.
2. A market animator place offers so as following the start of a given trading day there is no situation where the price of purchase offer is higher than the lowest price of sale offer (market crossing) or equal to the lowest price of sale offer (market closing).

§ 9

1. Offers placed on a trading day are binding. The offer shall be deemed placed at the Market at the time of registration this offer in the electronic market system.
2. An offer placed on the market may be realized in full or in part, subject to the provisions of Sec. 5.
3. Each offer based on which a transaction has been concluded is changed, in case of its realization in part, or removed from the Market, in case of its realization in full, subject to § 5, § 6 Sec. 2 and § 21 Sec. 2 Item 1.
4. Offers concerning numbers of debt instruments no bigger than the obligatory unit may include the reservation that they must be realized in full (WAN offers).
5. An offer with the reservation that it must be realized in full shall be removed from the Market, if the ATS Member cannot in response to such offer conclude a transaction or send an offer due to market crossing or closing.
6. By market crossing means the market on which the purchase offer price is higher than the sale offer price for the same debt instruments.
7. By market closing means the market on which the highest purchase offer price is equal to the lowest sale offer price for the same debt instruments.
8. An offer placed on by a given ATS Member may be removed by him during the trading day.
9. Offers are removed from the Market upon the close of a trading day or in case of suspension of trading in given debt instruments.
10. In case of extraordinary circumstances, an employee authorized by the Company may order the ATS Member to remove an offer or remove such offer himself.

§ 10

1. An offer is published on the Market, if at the time of its submission the Company has no offers on the Market allowing its prompt and complete realization, subject to the provisions of Sec. 2.

2. An offer is not published on the Market, if it contains the reservation that it shall not be published on the Market in case of no possibility of its prompt or complete realization.

§ 11

The appropriate markings of the conditions of the realization of the order should be introduced into the offer, in particular:

- 1) restriction “execute without placing”, if the ATS Member does not want to announce the offer on the Market;
- 2) restriction “execute only in whole” (WAN), if the ATS Member wants to execute the offer only in whole, in one transaction;
- 3) the identifier indicating the relation between the order made by a customer not maintaining a brokerage account with the entity providing brokerage and the offer or the transaction concluded by such entity in order to execute their order;
- 4) the deposit account number of the depository or the depositor in the case mentioned in Item 3.

Part 3 Transactions

§ 12

The object of transaction on the Market is a single or multiple trading unit.

§ 13

Trading on the Market is carried out under continuous quotations by automatic association of anonymous offers, subject to the provisions of Parts 4 and 5.

§ 14

1. A transaction is concluded with the use of the terminal at the time of association of a purchase offer with the pertinent sale offer.
2. Offers placed are processed in order of registration by the electronic market system, subject to the provisions of Sec. 3.
3. Each placed offer is realized having regard to the rule of the best price available on the Market, i.e., the highest price for purchase offers or the lowest price for sale offers or, in the case where the prices of available offers are equal, according to the order of placement.

Part 4 Negotiable transactions

§ 15

1. A negotiable transaction shall be defined as a transaction, with the conditions were determined directly between the parties using the electronic market system.
2. A negotiable transaction may be executed exclusively based on current market condition:
current prices and volume of offers placed at the Market and other factors that determine the valuation of the a given debt instrument in negotiated transaction.
3. A negotiable transaction may be executed of the transaction parties provide the Company via the terminal and without submitting proposals, the same information about the terms of the transaction in the scope compliant with the instructions of the § 17 Sec. 1 .
4. The provisions of § 6-13 shall not be applicable to negotiable transactions.
5. A negotiable transaction in given debt instruments may also be concluded after their last trading date, designated in accordance with § 10 Sec. 5 of the Rules, but not later than the date on which the right to their redemption is determined.

§ 16

1. In order to execute a negotiable transaction ATS Members shall submit an anonymous inquiry which may be addressed to a selected ATS Member or all ATS Members, notwithstanding the provisions of Sec. 2.
2. An inquiry sent to a selected ATS Member may include information identifying the party submitting the inquiry (open inquiry).
3. The inquiry referred to in Sec. 1 and 2 may include the following parameters:
 - 1) the symbol of a debt instruments,
 - 2) identification code of the terminal of the counterparty,
 - 3) identification code of a transaction – buy or sell,
 - 4) number of debt instruments,
 - 5) price of a debt instruments,
 - 6) expected transaction value,
 - 7) identification of the relation between the transaction and order,
 - 8) function and settlement account in case of “D” function submitted inquiry,
 - 9) transaction settlement date.
4. If the inquiry does not include information about the counterparty, it shall be considered as an inquiry addressed to all ATS Members.

5. A negotiable transaction shall be commenced provided ATS Member submits a response to the inquiry including the proposed transaction parameters, no longer than within 15 minutes since the issue of the inquiry.
6. Negotiations may be continued provided that a response was issued to the received inquiry within 5 minutes since its issue.
7. If the conditions referred to in Sec. 5 or 6, respectively are not performed, negotiations shall be completed.

§ 16a

1. The term referred to in § 16 Sec. 3 Item 9 may be determined by the parties of the negotiated transaction in the interval from T+0 to T+2, where T is the date of the conclusion of the transaction, subject to Sec. 2 and 3.
2. The negotiated transaction may be settled at T +0, if consistent information referred to in § 15 Sec. 3, will be provided to the Company no later than 2.15 pm on the transaction date.
3. In case of referred to in § 15 Sec. 5, the settlement date of a negotiated transaction shall not take place after the date on which the right to their redemption is determined.

§ 17

1. A negotiable transaction can be executed provided the parties thereto agree matching parameters referred to in § 16 Sec. 3 Item 1-5 and 9, and provided the transaction parties agree the parameters referred to in § 16 Sec. 3 Item 7 and 8.
2. A negotiable transaction shall be effectively concluded when the agreed parameters referred to in Sec. 1, are confirmed by both negotiating parties, within no longer than 5 minutes since the time they are determined. A negotiable transaction shall be effectively concluded with the moment of disclosing the confirmation of its conclusion by the Company.
3. Till the execution of a negotiable transaction each transaction party may withdraw its inquiry.

Part 5 Block trades

§ 18

1. A block trade may be concluded provided that the parties to the transactions submit to the Company via terminal, without placing offers, mutually consistent information concerning the conditions of the transaction in the extent specified in § 19.
- 1a. A block trade in given debt instruments may also be concluded after their last trading date, designated in accordance with § 10 Sec. 5 of the Rules, but not later than the date on which the right to their redemption is determined.
2. The price of a debt instrument under a block trade may differ by no more than 15% from its average price weighted by the volume of trading from the last five trading days before the day preceding the conclusion of that block trade.
3. If it is impossible to determine the average price in the manner specified in Sec.2, the price of a given debt instrument under a block trade may differ by no more than 15% from the last fixing price of reference instrument to a debt instrument traded in blocks.
4. Reference instrument is a debt instrument being subject of fixing, issued by the State Treasury, which has maturity and characteristics most similar to a given debt instrument.
5. *(repealed)*
6. The Company may consent to the conclusion of a block trade which does not meet the requirements specified in Sec. 2 – 3, when factors that determine the valuation of a debt instruments to be traded are changed, especially debt instrument's rating and creditworthiness of an issuer.
7. The Company may refuse to give its consent for the conclusion of a block trade, if:
 - 1) its conclusion would undermine the regulations being in force on the Market, or
 - 2) its conclusion would undermine the principle of fair trading, or
 - 3) there is suspicion of manipulation or use of confidential information.
8. A block trade transaction may be concluded exclusively on the basis of one purchase order and one sale order only.
9. Block trades shall not be subject to the provisions of § 6 - § 14.

§ 19

1. In order to conclude a block trade transaction, ATS Members are obliged to provide the Company as at the transaction date between 8:30 a.m. and 3.00 p.m., matching information including:
 - 1) symbol of the debt instruments,
 - 2) identification code of the terminal of the counterparty of the transaction,

- 3) identification of the transaction type – buy or sell,
 - 4) number of debt instruments,
 - 5) price of a debt instruments,
 - 6) transaction settlement date.
2. In order to execute a block trade ATS Members shall also provide the following information in addition to the information stated in Sec. 1:
- 1) identification of the relation between the transaction and the order,
 - 2) the function and the settlement account in case of an order submitted in “D” function.
3. A block trade meeting the conditions determined in § 18 Sec.2 – 3 is concluded with the moment of the made available by Company the confirmation its conclusion.

§ 19a

4. The term referred to in § 19 Sec. 1 Item 6 may be determined by the parties of the block trade in the interval from T+0 to T+30, where T is the date of the conclusion of the transaction, subject to Sec. 2, 3 and 4.
5. The block trade may be settled at T +0, if consistent information referred to in § 18 Sec. 1, will be provided to the Company no later than 2.15 pm on the transaction date.
6. The settlement date of a block trade shall not take place after the date on which the right to their redemption is determined.
7. If the settlement date of the block trade falls in the next interest period and the issuer has not provided to the Company the appropriate interest schedules, the settlement price referred to in § 47, shall not include the value of due interest.

§ 20

1. The application for approval of conclusion of a block trade transaction not meeting the conditions determined in § 18 Sec. 2 - 3 shall be drawn up by ATS Member being the party to the transaction.
2. The application mentioned in Sec. 1 should contain:
 - 1) the name of the ATS Member submitting the application, the type of the transaction (buy or sale) and the function performed in the transaction;
 - 2) the name of the ATS Member being the other party to the transaction and the function performed;
 - 3) the market symbol of the debt instruments and the issuer’s name;
 - 4) the number of the debt instruments subject to the transaction;
 - 5) the price of the debt instruments;
 - 6) the anticipated date for the conclusion of the transaction;

- 7) the rationale.
3. The Company shall pass a resolution on approval of the transaction mentioned in Sec. 1 within 2 business days from the receipt of a complete application.

Chapter 3 Market animator

§ 21

1. The function of a market animator may be performed by a entitled to pursue those activities ATS Member:
 - 1) based on the notification or
 - 2) based on the agreement concluded with the Company.
2. Subject to § 22 Sec. 2, the duties of a market animator for a given debt instruments during trading include:
 - 1) continuous placing of purchase and sale offers, on his own account, with respect to the debt instruments for which he makes the market, at an amount not lower than the obligatory unit;
 - 2) conclusion, on demand of the ATS Member, on its own account, of purchase and sale transactions with respect to the debt instruments, according to the offers referred to in Item 1.
3. The maximum price spread in the market animator's offer, except for the provisions of Sec. 4, is calculated from the price in a purchase offer of a market animator and is the following:
 - 1) 1.0%, in the case of debt instruments with maturity to 2.5 years,
 - 2) 1.5%, in the case of debt instruments with maturity of more than 2.5 up to 6 years,
 - 3) 2.0%, in the case of debt instruments with maturity of more than 6 years.
4. The Company may determined a maximum spread of prices in an offer of a market animator, which is different than determined in Sec. 3 respectively for a given debt instrument.
5. The Company may exempt the market animator from the obligation to give a purchase or sale offer for a determined period of time in case of threatening or actual occurrence of a situation limiting or preventing it from meeting its obligations.
6. The Company may exempt the market animator from the obligation to give a purchase or sale offer upon its request, its own initiative or pursuant to the principles stipulated in the agreement executed with an authorised dealer.
7. The request for exemption from the obligation to give a purchase or sale offer indicates the reason for making it, the proposed duration and extent of the exemption and the

proposed remedies supposed to enable meeting all the market animator obligations involved in trading.

§ 22

1. In case of referred to in § 21 Sec.1 Item 2, the ATS Member performs market animator's functions with respect to a given debt instruments on terms specified in the agreement concluded with the Company.
2. The agreement specifies in particular the obligations of a given market animator with respect to performing the activities referred to in § 21 Sec. 2 including:
 - 1) the beginning date of the activity;
 - 2) the detailed rules of stimulating trading in a given debt instruments, including the period in which the market animator maker will perform the duties set out in § 21 Sec 2.
3. The Company notifies the issuer of a given debt instruments of the conclusion of the agreement.
4. § 23 and § 24 do not apply to a market animator in case referred to in 21 Sec. 1 Item 2.
5. A Company shall publish information about agreements referred to in 21 Sec. 1 Item 2, including detailed rules of stimulating trading for debt instruments, covered by the agreement.

§ 23

ATS Member intending to perform market animator's functions with respect to a given debt instrument based on the notification referred to in § 21 Sec. 1 Item 1, is obliged to notify the Company in writing 5 days in advance.

§ 24

1. A market animator referred to in § 21 Sec. 1 Item 1, shall notify the Company of its cessation to act as a market animator for a given debt instrument one day in advance before the contemplated cessation of market making.
2. Market making for a given debt instrument may be resumed after thirty days from the date of cessation of market making at the earliest.

Chapter 4 Counteracting manipulation

§ 25

1. ATS Member shall examine offers and its transactions for any possible manipulation of debt instrument prices.

2. If the Company finds that the offers submitted or transactions made may indicate an attempt to manipulate the financial instrument prices, the Company shall provide the FSA with appropriate notification.
3. The Company shall inform the FSA of all offers submitted and transactions made.

§ 26

ATS Member shall provide their clients with, or ensure that their clients are provided with, prompt and complete information concerning all activities performed on the clients' behalf as part of trading in debt instruments on the Market.

§ 27

No ATS Member may make transactions for their own account if the terms of such transactions are privileged over those applied to transactions made for the account of others.

§ 28

No ATS Member may undertake any actions, including but not limited to placing offers that strive to create conditions in which the securities price, the offers book or the transactions does not reflect the actual market situation.

§ 29

ATS Member shall ensure that their employees keep confidential all information connected with transactions and shall be liable for any damage caused by breach of that obligation.

§ 30

ATS Member must set out the rules governing the acquisition and disposal of securities listed on the Market by members of its governing bodies or by employees whose duties include activities related to trading, and ensure compliance with these rules.

§ 31

1. The Company may audit the ATS Member with respect to Market trading issues and rules of access to the electronic market system.
2. The relevant provisions of Annex D to the Detailed Rules of Trading on Regulated Market shall apply to ATS Member's audit.

Chapter 5 Invalidation of transactions

§ 32

1. The Company may suspend trading in all debt instruments in case of an exceptional situation caused by reasons imputable to the Company and preventing at least 5 the ATS Members representing in total at least 20% of the turnover in the preceding month from using the market devices and technical equipment.
2. In case of breakdown in the electronic market system, as a consequence of which a transaction was incorrectly executed, the Company may cancel all or a part of the transactions concluded on the Market on a given trading day, not later, however, than by midnight on a given trading day and, in exceptional cases, by the end of the day preceding the day of settlement of the transactions in the deposit.
3. If transactions are invalidated after the closure of a trading day, the Company shall notify FSA, the National Depository for Securities and the ATS Members of the resolution adopted.
4. ATS Member is obliged to promptly deliver to the Company not later than within one hour of being informed of the event of any breakdown or malfunction of the Market system, including information on transactions executed incorrectly. The notification must be delivered to the Company by the ATS Member by telephone, fax, or e-mail. The notification served in a manner other than by telephone shall be additionally confirmed by telephone.

Chapter 6 Cancelling of transactions

§ 33

1. In justified cases required by the reasons of trading safety or interest of the entities participating in trading, the Company may cancel the executed transaction based on the application of the ATS Member who submitted an offer. A transaction may be cancelled if it was executed based on the offer to which the ATS Member incorrectly input price limit, volume offer type or symbol of the financial instrument, and the remaining parties of the transaction issue an approval for its cancellation.
2. Cancellation of a transaction may take place within 90 minutes since its execution at the latest. The Company or employee authorised by the Company, may suspend the trading in a debt instrument being subject of the transaction included in the cancellation application, until the decision is made by the Company.
3. When a transaction is cancelled, the Company may also cancel other transactions executed on a this debt instrument after the offer referred to in Sec. 1 was input into the

electronic market system, provided though, that the cancellation is approved by more than half of the ATS Members being the parties of the transactions subject to cancellation and if the number of the debt instruments being subject of the transactions of such the ATS Members constitutes at least 90% of the total transaction volume subject to cancellation.

4. A cancelled transaction shall be considered as not executed. The offers constituting the basis for the cancelled transaction shall become invalid.
5. Cancellation of a transaction due to the reasons referred to herein shall not be applicable to negotiable transactions or block trades.

§ 34

1. Application for the cancellation of a transaction shall be submitted to the Company within 20 minutes since the execution of a transaction. A detail cancellation rationale shall be attached to the application, except that ATS Member may submit a detail cancellation rationale within 60 minutes since the execution of a transaction.
2. The application for the cancellation of a transaction shall be submitted to the Company by fax and shall be signed by broker and then it shall be confirmed by a broker by telephone.

§ 35

1. After the application for the cancellation of a transaction and the decision concerning the commencement of the transaction cancellation procedure is received, the Company shall notify by telephone the other party of the transaction about the submitted application.
2. The telephone notice referred to in Sec. 1 include in particular:
 - 1) the symbol of the debt instrument being subject to the transaction,
 - 2) the numbers of transactions,
 - 3) the reasons for transaction cancellation,
 - 4) the time limit by which the other party of the transaction shall submit its approval for transaction cancellation as determined pursuant to Sec. 3.
3. The other party of a transaction shall submit information by fax about its approval for the transaction cancellation signed by the broker which should be confirmed by telephone within 20 minutes since receipt of the notice by the Company about submitted application for cancellation.

§ 36

1. Before the Company makes a decision concerning cancellation of a transaction, it may demand from the applicant to submit additional explanations or representations.

2. The decision concerning cancellation of a transaction shall be promptly publicly announced.
3. The Company shall submit information to the FSA about any application for transaction cancellation, including the copies of all the documents related to that application.

Chapter 7 Settlement of transactions

§ 37

1. Clearing and settlement of transactions are made in the National Depository. The Company submits to the National Depository, on dates as agreed on, documents forming the basis for clearing and settlement of transactions.
2. Clearing and settlement of transactions are made in accordance with the rules set out in the regulations of the National Depository.
3. Transactions are guaranteed by the fund referred to in Article 68 of the Trading Act except for block trades and negotiable transactions.
4. The fund guaranteeing proper settlement and clearing of transactions shall be operated by the National Depository according to the "Rules of the Guarantee Fund of the Settlement of Transactions made in the Alternative Trading System organised by the BondSpot SA".
5. The fund is built from payments made by clearing participants, within the meaning of the National Depository Rules, for transactions made on the Market.
6. The fund can only be used for purposes and in a mode laid down in the rules of the fund, including for the timely payment of benefits by a National Depository participant who does not fulfill its obligations arising from the settlement of transactions made on the Market because of the lack of coverage in a cash account.

§ 38

1. ATS Member shall prove their ability to correctly settle transactions by way of filing to the company:
 - 1) a confirmation that the ATS Member has the status of the clearing participant, issued by the National Depository, or
 - 2) a confirmation that another entity, with which the ATS Member executed an agreement for settling transactions, has the status of the clearing participant, issued by the National Depository, and a information note referred to in Sec. 2..
2. Information note should include in particular:

- 1) a commitment of clearing participant. of the National Depository for notification to the Company, in procedures and principles set forth in § 39 about partial or complete loss of the possibility of settlement of transactions concluded by ATS Member on the Market,
 - 2) an information on persons authorized to make the notification referred to in Item 1, including contact details,
 - 3) a specimen of the signatures of the persons referred to in Item 2,
 - 4) a commitment to immediately update the data contained in the information note.
3. A deposit participant performing the functions of the lead manager for given debt instruments may perform the function if it supplies the Company with a current document stating its being a deposit participant issue sponsor type within 2 business days before the day of the beginning of selling them on the Market.

§ 39

1. ATS Member is obligated to immediately notify the Company of the partial or complete loss of its possibility for a proper settlement of transactions.
2. ATS Member shall ensure before his start of operating on the Market that clearing participant of the National Depository responsible for the settlement of transactions concluded by ATS Member, promised to respect the provisions of the Rules to the extent specified in to Sec. 4 - 8.
3. The Company or employee authorized by the Company, on the basis of the relevant notification received from ATS Member or clearing participant of the National Depository responsible for the settlement of transactions concluded by the ATS Member, shall suspend the activity of this ATS Member on the Market, in the case of partial or complete loss of its possibility for a proper settlement of transactions concluded by the ATS Member.
4. The notification referred to in Sec. 3 should be made by a person authorized by a ATS Member, or by a clearing participant of the National Depository.
5. By an authorized person referred to in Sec. 4, means:
 - 1) in case of ATS Member, the person authorized to represent the ATS Member according the principles of representation, or a broker authorized to act on the Market,
 - 2) in the case of a clearing participant of the National Depository, the person typed in the information note referred to in § 38.
6. Notification must be submitted to the Company by fax or via e-mail.
7. Submitted notification should be promptly confirmed by telephone.

8. In each case, a notification should be confirmed further in writing within 7 days of its submission.

Chapter 8 Brokers

§ 40

1. Each ATS Member shall conduct operations on the Market through their designated licensed brokers who:
 - 1) meet the requirements specified in the Trading Act, where such requirements provide,
 - 2) have proven their knowledge of the Regulations and other regulations being in effect on the Market, as well as their possession of practical skills necessary for the performance of broker's tasks;
 - 3) are an employee or officer of the ATS Member.
2. Brokers authorized to operate on the regulated market organized by Company is also authorized to operate on the Market if it satisfies the conditions set out in Sec. 1.
3. The Company shall verify the qualifications referred to in Sec. 1 Item 2. The broker may commence action on the Market after receiving from the Company a positive result of the verification of qualification.

§ 41

1. ATS Member shall bear sole responsibility for brokers activities related with operating on the Market.
2. A broker employed by, or being an officer of, one ATS Member cannot be employed by another ATS Member or be an officer of another ATS Member.

§ 42

1. A broker must carry out their duties in accordance with the regulations governing the Market.
2. Any broker who have breached any regulations being in effect on the Market may be suspended by the Company for a period of up to six months.

Chapter 9 Dispute resolution procedure

§ 43

1. Disputes over property rights between the parties of transaction concluded on the Market, arising from the trading course or order, at the request of a ATS Member submitted no later than 6 p.m. on the trading day, subject to Sec. 2, the Management Board of Company shall resolve in the form of the decision as soon as possible but no later than 24 hours after receiving the request. The decision of the Management Board of the Company is promptly provided to the ATS Members concerned.
2. Disputes referred to in Sec. 1, at the request of a the ATS Member can be resolved amicably through mediation proceedings. Mediation proceedings shall be carried out if both parties agree to such proceedings.
3. Mediation proceedings is managing by authorized employee of the Company - a director of the organizational unit of the Company responsible for the supervision of the course of the trading day (the mediator). The mediator during the mediation presents a binding regulations applicable to this case and a possible resolution options to the parties.
4. The mediator sets the deadline for parties on amicable settlement of case, not longer than 24 hours after being notified of the event giving rise to the dispute.
5. The Management Board shall resolve the case if the case within the specified period has not been amicably settled or if at least one party will submit a statement that does not agree to an amicable settlement of the case.
6. In the cases referred to in Sec. 5, dispute is resolving in the form of a decision of the Management Board of the Company, which is promptly provided to the ATS Members concerned.
7. The Company before making a decision referred to in Sec. 1 or Sec. 6 is required to give the parties an opportunity to present their opinion on the matter before the decision is passed.
8. The decision referred to in Sec. 1 and in Sec. 6 may not be appealed.

Chapter 10 Dissemination of information on offers and concluded transactions.

§ 44

1. The Company may disseminate in electronic form, information about offers, transactions and turnover on the market, including in particular the following data:
 - 1) five best purchase and sale offers in respect to the offers placed on the Market – including information about number of offers and total volume of offers for all price levels,

- 2) turnover in terms of quantity, and the price and time of a transaction – for all transaction executed on the Market,
 - 3) turnover in terms of quantity and transaction price – for all block trades,
 - 4) minimum and maximum prices and turnover in terms of value and quantity.
2. The distribution of information referred to in:
- 1) Sec. 1 Item 1 – is performed on real time,
 - 2) Sec. 1 Item 2 – promptly after execution of transaction,
 - 3) Sec. 1 Item 3 – before the commencement of the next trading day at the latest,
 - 4) Sec. 1 Item 4 – promptly after the end of a trading day.

§ 45

In reasonable cases if this is required by the safety of trading and interest of the entities participating in the trading, the Company may make a decision concerning the delay or suspension of the distribution of information referred to in § 36. Making a decision concerning the delay or suspension of the distribution of information, the Company shall determine the anticipated date for the distribution of information and it shall define the scope of information referred to in § 36 to be distributed at such a later date. The Company shall promptly submit information about the delay or suspension of information distribution, as well as the anticipated date for the distribution of such information to the entities participating in trading, the FSA and the National Depository.

Chapter 11 Trading in debt instruments – specific provisions

Part 1 Payments of the issuer arising from debt instruments

§ 46

1. The trading day, the transaction settlement day of which falls on the day of determination of the right to interest in a given interest period at the latest, is the day giving the right to purchase debt instruments with right to interest.
2. The trading day, the transaction settlement day of which falls on the day of determination of the right to a given redemption instalment at the latest, is the day giving the right to purchase debt instruments with entitlement to a given redemption instalment.
3. The nominal value at which transactions are concluded is decreased by the cash value of a given instalment to be redeemed by the issuer starting from the day following the last trading day giving the right to purchase debt instruments with right to a given redemption instalment.

§ 47

1. The settlement price of debt instruments is equal to the product of the price determined as a percentage of the nominal value and the nominal value of one instrument at which the transaction has been concluded increased by the value of the due interest valid on the day when the settlement in the deposit should be made, subject to Sec. 2 and 3.
2. In case of the debt instruments with the nominal value subject to indexation, the settlement price shall equal the multiple of the price based on which the transaction was executed, the nominal value of a single instrument and the indexation ratio determined in the issue conditions, as increased by the value of accrued interests. The indexation ratio and due interest shall be determined as at the date on which the settlement is to be performed by the deposit.
3. If correct interest schedules are not provided to the Company within the time and in the form determined by the Company, the settlement price of the debt instruments shall not be increased by the value of the due interest.

§ 48

The Company shall make public information on the last trading day of debt instruments of a given issue (series).

Part 2 Providing the interest schedules by the issuer

§ 49

1. The interest schedules should be provided to the Company by the issuer of debt instruments or an entity indicated by the issuer in electronic form as agreed with the Company and via fax.
2. The interest schedules referred to in Sec. 1 should be provided to the Company not later than 12:00 on the trading day preceding the first day of trading of the debt instruments they apply to or, in the case of debt instruments already in trading, not later than 2.00 pm on the 3 trading days before the beginning of the next interest period.
3. The issuer is liable for the accuracy of the data contained in the interest schedules referred to in Sec. 1. The Company shall publish the interest schedules referred to in Sec 1.
4. In case interest schedules of debt instruments which are already in trading are not provided by issuer or the entity indicated by the issuer within deadline referred in Sec. 2,

the Company shall suspend trading in such debt instruments or debt instruments are quoted with information about the unknown interest.

Part 3 Redemption of debt instruments by the issuer

§ 50

1. The issuer of debt instruments shall immediately publish the number of debt instruments it has redeemed for early cancellation.
2. The Company shall public the number of bonds in trading.
3. In the case of early redemption of some or all of the debt instruments of a given issue (series) for cancellation by the issuer, the Company may decide to terminate trading in the bonds of the given issue (series).

§ 51

A repurchase of debt instruments may be carried out on the Market. A repurchase of debt instruments means concluding transactions, as a result of which the current holders dispose of debt instruments and the repurchased entity acting under the agreement with the issuer purchases debt instruments in order for the issuer to finally redeem them upon closing trading in them on the Market, by intermediary of the ATS Member authorized by the issuer, on terms and within the time determined by the issuer in the information document. Such transactions are concluded based on offers made jointly.

Part 4 Symbols used by the Company

§ 52

The Company uses the following symbols in information about issuers and debt instruments issued by them transmitted to terminals and published by means of electronic media:

1. **od** - given during the last three days of trading when debt instruments are quoted with the right to interest;
2. **bo** - given in the period when debt instruments are quoted without the right to interest;
3. **on** – given in cases where interest is unknown for quoted debt instruments from the reasons attributable to the issuer;
4. **rw** - given during the last three days of trading when debt instruments are quoted with the right to the redemption instalment;
5. **br** – given in the period when debt instruments are quoted without the right to the redemption instalment;
6. **or** – given if there is a market animator for a given debt instrument;

7. **zw** – given in the period of suspension of trading in a given debt instrument;
8. **dw** – given during three days of trading before and on the day of replacement of debt instruments;
9. **pw** – given on the first day after the replacement of debt instruments;
10. **up** – it indicates a bankruptcy proceedings in course;
11. **lk** - it indicates liquidation in course.

Annex 3 - Current and periodic reports presented by issuers of debt instruments

Chapter 1 General provisions

§ 1

This Annex determines the type, scope and form of current and periodic reports referred to in § 20 Sec. 1 of the Market Rules and the deadlines and frequency of presentation of such reports by issuers of debt instruments.

§ 2

1. Wherever these Annex refer to:

- 1) current report – this shall mean current reports presented by an issuer, prepared in the form, scope and within deadlines referred to in this Annex,
- 2) periodic report – this shall mean periodic reports presented by an issuer, prepared in the form, scope and within deadlines referred to in this Annex;
- 3) comparative data – this shall mean comparative data prepared in a way ensuring their comparability through the application of uniform accounting principles (policy) in all presented periods in accordance with the accounting principles (policy) applied by the issuer in preparing financial statements or consolidated financial statements for the last period and through corrections of fundamental errors in the relevant periods irrespective of the time of their recognition in accounting books; the amount of adjustments due to changes to accounting principles (policy) and corrections of fundamental errors shall be recognised under equity and disclosed as retained profit or loss of previous years;
- 4) rating – this shall mean the rating of investment risk attached to specific financial instruments or the issuer's capacity of timely payment of assumed liabilities prepared by a specialised institution;
- 5) Regulation on reporting requirements – this shall mean the Regulation of the Minister of Finance dated 19 February 2009 on current and periodic reports presented by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognised as equivalent (Dziennik Ustaw No. 33, item 259, as amended).

§ 3

1. Issuers of debt instruments whose financial instruments are admitted to trading on a regulated market shall only present current and periodic reports of the type, scope, form, presentation frequency and deadlines as specified in the relevant regulations applicable on the regulated market.
2. Issuers of debt instruments whose financial instruments are admitted to an alternative trading system on NewConnect or are seeking introduction to such trading shall only present current and periodic reports of the type, scope, form, presentation frequency and deadlines as specified in the relevant regulations applicable on the NewConnect, subject to Sec. 1, 3 and 4.
3. Issuers of debt instruments whose financial instruments are admitted to trading on a regulated market and are introduced to an alternative trading system on NewConnect or are seeking introduction to such trading shall only present current and periodic reports of the type, scope, form, presentation frequency and deadlines as specified in the relevant regulations applicable on the regulated market.
- 3a. Issuers of debt financial instruments based outside the Republic of Poland whose financial instruments introduced to trading in the Market are at the same time listed on a market other than the regulated market or in an alternative trading system other than the market or the WSE ATS shall provide the Company with such current and periodical information and at such times as according to appropriate regulations such information is provided on a given market or in the given alternative trading system. If so decided by the Company, issuers of such instruments shall additionally provide the information referred to in this Annex within the scope indicated by the Company.
4. Issuers whose bonds convertible into shares are introduced only to an alternative trading system on Catalyst or are seeking introduction to such trading and whose other financial instruments are not admitted to trading on a regulated market shall present:
 - 1) current and periodic reports of the type, scope, form, presentation frequency and deadlines as specified in the relevant regulations applicable on the NewConnect, and
 - 2) current reports of the type, scope, form, presentation frequency and deadlines as specified in the relevant provisions of Chapter 2 and Chapter 4 hereof.

Chapter 2 Current reports

§ 4

An issuer of debt instruments shall present current reports including information about all circumstances and events which may have a significant impact on the economic, property or financial situation of the issuer of which, in the opinion of the issuer, could significantly impact the price or the value of listed debt instruments.

§ 5

An issuer of bonds shall in particular present current reports including information:

- 1) which has an impact on its capacity of meeting liabilities arising from issued bonds;
- 2) about the intention of making a change impacting the rights of bond-holders to the founding deed, the partnership agreement or the articles of association;
- 3) about the non-execution of an issue;
- 4) about a change of the agent bank or a significant change to the agreement between the issuer and the agent bank;
- 5) about a significant change to the security established in relation to the issue together with a description of the reasons for the change;
- 6) about the issuer's redemption of bonds for cancellation;
- 7) about a notice of the agent bank to the bond-holders about the occurrence of circumstances which constitute a breach of the issuer's obligations to the bond-holders;
- 8) about measures taken by the agent bank in order to protect the rights of the bond-holders together with a description of such measures;
- 9) about a declaration of bankruptcy or a declaration of bankruptcy and liquidation of assets or a declaration of bankruptcy with the option of a creditor agreement;
- 10) about a change to the rights attached to bonds traded on the Market together with a description of the scope of the change;
- 11) about an issue of bonds, bonds convertible into shares, bonds with priority rights, and income bonds;
- 12) about the assignment or change of a rating by request of the issuer;

- 13) about each conversion of convertible bonds whose total value is greater than 5% or a multiple of 5% of the value of bonds convertible into shares originally issued by the issuer.

§ 6

An issuer of income bonds shall present current reports including the information referred to in § 5 Item 1-12 and in addition:

- 1) a report comprising data of the total revenue from the project financed with funds raised through the issue of the bonds or other projects indicated by the issuer, amounts paid to bond-holders and the issuer in the period since the previous payment of entitlements from the bank account designated exclusively for depositing funds from the project, and a presentation of the structure of revenue from the project and the structure of costs incurred by the issuer to maintain the project in the period since the previous payment of entitlements to bond-holders – at least 2 weeks before each date of payment of entitlements from bonds but at least once every year;
- 2) information about purchase or encumbrance of assets of the project financed with funds raised through the issue of the bonds or other projects indicated by the issuer;
- 3) information about a change to the system of fees generating the revenue of the project financed with funds raised through the issue of the bonds.

§ 7

An issuer of bonds which is a local government in the meaning of § 2 Item 20(a) of the Regulation of reporting requirements shall present current reports including information referred to in § 5 and § 5 and in addition information about:

- 1) formation of new significant sources of revenue of the issuer or elimination of an existing significant source of revenue together with the impact of the event on the local government's budget revenue;
- 2) decrease of the equity of the bank or international public institution which provides the guarantee below the level of the zloty equivalent of EUR 10,000,000;
- 3) elimination of the local government which provided surety for the liabilities arising from the bonds together with the name of the entity which took over its liabilities under the surety;
- 4) change of the type of security or the entity providing security for receivables arising from the bonds including additional security provided on demand of the agent bank;

- 5) instituting proceedings seeking the appointment of a compulsory administrator or governmental administrator and about the appointment of a compulsory administrator or governmental administrator;
- 6) a negative opinion of the regional chamber of auditors on the report on the execution of the budget of the local government or on the semi-annual report on current budget execution;
- 7) adoption of a budget together with the total amount of revenue and planned expenditure of the issuer and the means of covering the budget deficit or failure to adopt a budget by 30 April of the given budgetary year together with a description of the implications of the event to the local government;
- 8) regional chamber of auditors' declaration of invalidity of the budgetary resolution in whole or in part together with a description of the implications of the event to the local government;
- 9) filing an application for declaration of bankruptcy or about a declaration of bankruptcy of the bank serving the budget of the issuer together with a description of the potential impact of the event on the execution of the budget of the issuer and on the issuer's capacity of meeting assumed liabilities;
- 10) instituting proceedings to eliminate the local government and to eliminate the issuer together with the name of the entity which took over its liabilities arising from issued debt instruments.

§ 8

An issuer of mortgage bonds shall present current reports including in particular information about:

- 1) the assignment or change of a rating by request of the issuer;
- 2) a decision to change the rights attached to the debt instruments and about the change together with the scope of the change and the rights after the change;
- 3) an intention of making a change to the articles of association impacting the rights of mortgage bond holders;
- 4) the total amount of the nominal value of issued mortgage bonds in trading at the last day of the financial year;

- 5) its total amount of liabilities and funds entered in the register of security of mortgage bonds at the last day of the financial year.

§ 9

An issuer of bank securities shall present current reports including in particular information about events or circumstances which have or may have an impact on its capacity of meeting liabilities arising from issued debt instruments.

§ 10

In the case of closing a subscription or sale related to the introduction of the issuer's debt instruments to trading on the Market and the allocation of debt instruments, the issuer shall present a current report including:

- 1) the opening and the closing date of the subscription or sale;
- 2) the date of the allocation of debt instruments;
- 3) the number of debt instruments in the subscription or sale;
- 4) the reduction rate of each tranche if the number of allocated debt instruments was lower than the number of subscribed securities at least in one tranche;
- 5) the number of debt instruments allocated in the closed subscription or sale;
- 6) the purchase (acquisition) price of debt instruments;
- 7) the number of persons who subscribed for debt instruments in each tranche of the subscription or sale;
- 8) the number of persons allocated debt instruments in each tranche of the closed subscription or sale;
- 9) the (company) name of the underwriters who acquired debt instruments in implementation of underwriting agreements together with the number of securities they acquired and the actual unit price of debt instruments (issue or selling price net of the unit fee for the acquisition of debt instruments acquired by the underwriter in implementation of underwriting agreement);
- 10) the total costs eligible as costs of issue together with the amount of costs by category including at least the following costs:
 - a) preparation and implementation of the offering;

- b) underwriters' fees separately for each underwriter;
- c) preparation of the information document, including the cost of advisory;
- d) promotion of the offering

- together with the methodology of recognition of the costs in the accounting books and the method of their presentation in the issuer's financial statements.

§ 10a

1. Issuers shall provide in the form of a current report:
 - 1) information about an obligation imposed on the issuer as referred to in § 19 Sec. 1 or § 19 Sec. 4 of the Rules;
 - 2) documents and additional information or explanations referred to in § 19 Sec. 1 or § 19 Sec. 4 of the Rules.
2. In cases referred to in Sec. 1 Item 2, the current report shall contain additionally the issuer's declaration to the effect that the contents of the published document, information or explanation have not been approved by the BondSpot S.A. for compliance of information provided therein with the facts or legal regulations.

Chapter 3 Periodic reports

§ 11

1. Subject to § 16 and § 17, an issuer of debt financial instruments shall provide periodic reports only including:
 - 1) semi-annual reports covering the period of the first 6 months of the financial year;
 - 2) annual reports.
2. The issuer referred to in Sec. 1 that is a holding entity shall additionally provide periodical reports in the form of a consolidated semi-annual report and consolidated annual report. This obligation shall not apply only where the issuer is relieved from the obligation to consolidate a subsidiary under Article 57 or Article 58 of the Accounting Act.
3. The issuer referred to in Sec. 1 that is a holding entity shall not be required to provide a separate semi-annual report provided that the consolidated semi-annual report contains information concerning the issuer referred to in § 12 Sec. 1 Items 1 and 2.

§ 12

1. A semi-annual report shall include at least the following:
 - 1) selected financial data including the main lines of the semi-annual financial statements (also converted into the euro);
 - 2) abridged semi-annual financial statements covering the period of the first 6 months of the financial year prepared according to the applicable accounting principles, as follows:
 - a) where the Polish accounting principles apply, the abridged semi-annual financial statements shall include at least: a balance sheet, a profit and loss account, an equity statement and a cash flow statement in the scope specified, depending on the business activity, in Annex 1, 2 or 3 to the Accounting Act with letters and Roman numerals;
 - b) where the International Accounting Standards apply, the semi-annual financial statements shall be prepared at least in abridged form within the scope as specified in the IAS;
 - c) where accounting standards other than those referred to in points (a) and (b) apply, the abridged semi-annual financial statements shall include at least an abridged balance sheet and an abridged profit and loss account including all lines included in the last annual financial statements of the issuer; additional lines shall also be presented if their omission would cause the abridged semi-annual financial statements to present an erroneous picture of the assets, the liabilities, the financial situation and the profit or loss of the issuer; additional information to the abridged semi-annual financial statements shall include at least:
 - information ensuring the comparability of the abridged semi-annual financial statements with the last annual financial statements;
 - information and explanations ensuring correct understanding of significant changes reflected in the balance sheet and the profit and loss account (as compared to data presented in the last annual financial statements);
 - 2a) units comprised by the issuer's group as at the last day of the period covered by the semi-annual report;
 - 2b) if the issuer holds a group and does not prepare consolidated financial statements – reasons why such statements are not prepared;
 - 3) report of the management board or manager of the issuer about the activity of the issuer and the principles of preparation of the abridged semi-annual financial statements, hereinafter "semi-annual report on the activity of the issuer", including also

a description of the main threats and risks which, in the opinion of the issuer, are significant to the assessment of its capacity of meeting liabilities arising from issued debt instruments;

- 4) statement of the management board or manager of the issuer, together with their names and positions, to the effect that, according to their best knowledge, the abridged semi-annual financial statements and the comparative data were prepared in accordance with the applicable accounting principles and that they present a true, fair and clear picture of the property and financial situation of the issuer and its financial result, and that the semi-annual report on the activity of the issuer presents a true picture of the development and achievements and the situation of the issuer, including a description of the main threats and risks.
2. All data included in the abridged semi-annual financial statements shall be accompanied by comparative data for the first half of the previous financial year prepared in a way ensuring the comparability of data presented in the report for the periods of the previous year with the data for the first half of the current financial year.

§ 13

1. A consolidated semi-annual report shall include at least the following:
 - 1) selected financial data including the main lines of the consolidated semi-annual financial statements (also converted into the euro);
 - 2) abridged semi-annual consolidated financial statements covering the period of the first 6 months of the financial year prepared according to the applicable accounting principles, as follows:
 - a) where the Polish accounting principles apply, the abridged consolidated semi-annual financial statements shall include at least: a consolidated balance sheet, a consolidated profit and loss account, a consolidated equity statement and a consolidated cash flow statement in the scope specified, depending on the business activity, in Annex 1, 2 or 3 to the Accounting Act with letters and Roman numerals;
 - b) where the International Accounting Standards apply, the consolidated semi-annual financial statements shall be prepared at least in abridged form within the scope as specified in the IAS;
 - c) where accounting standards other than those referred to in points (a) and (b) apply, the abridged consolidated semi-annual financial statements shall be prepared within the scope specified in § 12 Sec. 1 Item 2(c);
 - 3) report of the management board or manager of the issuer about the activity of the issuer's capital group and the principles of preparation of the abridged consolidated semi-

annual financial statements, hereinafter “semi-annual report on the activity of the issuer’s capital group”, including also a description of the main threats and risks which, in the opinion of the issuer, are significant to the assessment of the capital group’s capacity of meeting liabilities arising from issued debt instruments;

- 4) statement of the management board or manager of the issuer, together with their names and positions, to the effect that, according to their best knowledge, the abridged consolidated semi-annual financial statements and the comparative data were prepared in accordance with the applicable accounting principles and that they present a true, fair and clear picture of the property and financial situation of the issuer’s capital group and its financial result, and that the semi-annual report on the activity of the issuer’s capital group presents a true picture of the development and achievements and the situation of the capital group, including a description of the main threats and risks.
2. All data included in the abridged consolidated semi-annual financial statements shall be accompanied by comparative data for the first half of the previous financial year prepared in a way ensuring the comparability of data presented in the report for the previous year with the data for the first half of the current financial year.

§ 14

1. An annual report shall include at least the following:
 - 1) letter from the management board or manager of the issuer containing a concise description of the key achievements or failures of the issuer in the given financial year and the outlook of the issuer’s activity in the next financial year together with an indication of the recipients of the annual report;
 - 2) selected financial data including the main lines of the annual financial statements (also converted into the euro);
 - 3) annual financial statements prepared according to the applicable accounting principles and audited by a certified auditor according to the applicable regulations and professional standards, as follows:
 - a) where the Polish accounting principles apply, the annual financial statements shall be prepared within the scope specified in the applicable national accounting regulations;
 - b) where the International Accounting Standards apply, the annual financial statements shall be prepared within the scope as specified in the IAS;

- c) where accounting standards other than those referred to in points (a) and (b) apply, the annual financial statements shall be prepared within the scope as specified by such standards and shall include at least: a balance sheet, a profit and loss account, a cash flow statement, an equity statement, and additional information;
 - 4) report of the management board or manager of the issuer about the activity of the issuer in the period of the annual report and the principles of preparation of the annual financial statements (hereinafter “report on the activity of the issuer”) including at least the information specified in accounting regulations applicable to the issuer;
 - 5) statement of the management board or manager of the issuer, together with their names and positions, to the effect that, according to their best knowledge, the annual financial statements and the comparative data were prepared in accordance with the applicable accounting principles and that they present a true, fair and clear picture of the property and financial situation of the issuer and its financial result, and that the report on the activity of the issuer presents a true picture of the development and achievements and the situation of the issuer, including a description of the main threats and risks;
 - 6) statement of the management board or manager of the issuer to the effect that the certified auditor who audited the annual financial statements was selected according to legal regulations and that the audit company and individual auditors who audited the financial statements fulfilled the conditions of expressing an impartial and independent opinion on the audited annual financial statements according to applicable regulations and professional standards;
 - 7) an opinion and a report of a certified auditor from the audit of the annual financial statements.
2. All data included in the annual financial statements shall be accompanied by comparative data for the previous financial year prepared in a way ensuring the comparability of data presented in the report for the previous year with the data for the current financial year.

§15

1. A consolidated annual report shall include at least the following:
 - 1) letter from the management board or manager of the issuer containing a concise description of the key achievements or failures of the issuer’s capital group in the given

- financial year and the outlook of the issuer's capital group's activity in the next financial year together with an indication of the recipients of the consolidated annual report;
- 2) selected financial data including the main lines of the consolidated annual financial statements (also converted into the euro);
 - 3) consolidated annual financial statements prepared according to the applicable accounting principles and audited by a certified auditor according to the applicable regulations and professional standards:
 - a) where the Polish accounting principles apply, the annual financial statements shall be prepared within the scope specified in the applicable national accounting regulations;
 - b) where the International Accounting Standards apply, the consolidated annual financial statements shall be prepared within the scope as specified in the IAS;
 - c) where accounting standards other than those referred to in points (a) and (b) apply, the consolidated annual financial statements shall be prepared within the scope as specified by such standards and shall include at least: a consolidated balance sheet, a consolidated profit and loss account, a consolidated cash flow statement, a consolidated equity statement, and additional information;
 - 4) report of the management board or manager about the activity of the issuer's capital group in the period of the annual report and the principles of preparation of the consolidated annual financial statements ("report on the activity of the issuer's capital group") including at least the information specified in accounting regulations applicable to the issuer;
 - 5) statement of the management board or manager of the issuer, together with their names and positions, to the effect that, according to their best knowledge, the consolidated annual financial statements and the comparative data were prepared in accordance with the applicable accounting principles and that they present a true, fair and clear picture of the property and financial situation of the issuer's capital group and its financial result, and that the report on the activity of the issuer's capital group presents a true picture of the development and achievements and the situation of the issuer's capital group, including a description of the main threats and risks;
 - 6) statement of the management board or manager of the issuer to the effect that the certified auditor who audited the consolidated annual financial statements was selected according to legal regulations and that the audit company and individual auditors who audited the financial statements fulfilled the conditions of expressing an impartial and

independent opinion on the audited consolidated annual financial statements according to applicable regulations and professional standards;

- 7) an opinion and a report of a certified auditor from the audit of the annual financial statements.
2. All data included in the consolidated annual financial statements shall be accompanied by comparative data for the previous financial year prepared in a way ensuring the comparability of data presented in the report for the previous year with the data for the current financial year.

§16

1. If an issuer of bonds is a local government in the meaning of § 2 Item 20(a) of the Regulation on reporting requirements, the issuer shall present periodic reports including annual reports on the execution of the budget of the local government together with an opinion of a regional chamber of auditors. In the year of the issue of bonds, the issuer shall additionally include an opinion of a regional chamber of auditors on the possibility of redemption of bonds in the annual report on the execution of the budget.
2. *(repealed)*

§ 17

1. An issuer of debt instruments unconditionally and irrevocably guaranteed by the State Treasury or a local government in the meaning of § 2 Item 20(a) of the Regulation on reporting requirements and an issuer of debt instruments being state bank in the meaning of the Banking Act of August 29th 1997 (Dz. U. of 2002, No. 72, item 665, as amended) shall present periodic reports including only annual reports and consolidated annual reports prepared according to the accounting principles applicable to the issuer.
2. An issuer shall include an opinion of a certified auditor on the audited financial statements and a report of the audit of financial statements in the reports referred to in Sec. 1.
3. All data included in financial statements comprised in the reports referred to in Sec. 1 shall be accompanied by comparative data for the previous financial year prepared in a way ensuring comparability of data presented in the report for the previous year with the data for the current financial year.

Chapter 4 Deadlines of presentation of current and periodic reports

§ 18

1. Current reports shall be presented immediately but not later than within 24 hours after the occurrence of circumstances or an event or after the issuer becomes aware thereof.
2. In the case of closing a subscription or sale related to the introduction of the issuer's debt instruments to trading on the Market and the allocation of debt instruments, the current report shall be presented within 2 weeks after the closing of the subscription or sale related to the introduction of the issuer's debt instruments to trading on the Market.
3. An issuer shall publish the reports referred to in § 8 Item 4-5 on the date of their submission for publication in the Court and Economic Monitor [*Monitor Sądowy i Gospodarczy*].
4. A semi-annual report shall be presented not later than 3 months after the end of the relevant semi-annual period.
5. A consolidated semi-annual report shall be presented not later than 3 months after the end of the relevant semi-annual period.
6. The annual report shall be provided promptly after an entity authorised to audit financial statements issues an opinion, but not later than within 7 days of the day the issuer receives the opinion and not later than six months of the balance sheet date as at which the annual financial statements were prepared.
7. The consolidated annual report of the issuer's group shall be provided promptly after an entity authorised to audit financial statements issues an opinion, but not later than within 7 days of the day the issuer receives the opinion and not later than six months of the balance sheet date as at which the consolidated annual financial statements were prepared.
- 7a. The reports and opinions referred to in § 16 shall be provided no later than six months after the end of the relevant year.
8. Where the deadline of presentation of a periodic report is a bank holiday, Saturday or another holiday determined under separate regulations, the deadline shall elapse on the first business day following that day.

§ 19

1. An issuer that is not a local government in the meaning of § 2 Item 20(a) of the Regulation on reporting requirements, shall set and provide, by the end of the first month of the given financial year, in the form of a current report, fixed deadlines of presentation of periodical reports in the given financial year taking account of holidays determined under separate regulations. An issuer who is first bound by the reporting requirements after the end of the first month of the given financial year shall present a current report to this effect at least 2 days before the presentation of the first current report.
2. A change of deadlines of presentation of current reports shall be presented in a current report. A current report containing information about a change of the deadlines of presentation of a current report shall be presented not later than 2 days before:
 - 1) the presentation of the current report on the new deadline, and
 - 2) the deadline of presentation of the current report set in the current report referred to in Sec. 1 or in a previous current report containing information about a change of the deadline, if the current report is to be presented after that deadline.
3. Where an issuer is first bound by the requirement to prepare and publish consolidated periodic reports during a financial year, the report on the deadlines of presentation of current reports shall be presented at least 2 days before the presentation of the first consolidated periodic report.

§ 20

1. On a trading day, issuers of debt instruments should submit periodical reports before 8:30 hours, subject to Sec. 2 and 3.
2. Submission of periodic reports should be resumed after the end of the trading day, subject to Sec. 3.
3. Where there is reasonable doubt that the confidentiality of information in the periodical reports may be breached, or where major circumstances preventing submission of such reports at the times set out in Sec. 1 and 2 occur, such periodical reports may be submitted during the trading day. In such case, before any reports are submitted, an appropriate notice should be made to the Company by telephone or facsimile.
4. Provisions of Sec. 1 - 3 shall not apply to the submission of periodical reports by issuers of securities listed also on foreign regulated markets for which the Republic of Poland is the host state.

§ 21

In extraordinary circumstances that require the postpone of hours of trading days, periodical reports should be submitted at such times as to take the changes into account.

§ 22

If the information in an issuer's periodical reports submitted in the circumstances described in § 20 Sec. 3 or § 21 may materially affect the trade in those debt instruments, then the Company may temporarily suspend further trading in that issuer's instruments on that day.

Annex 3a - Rules of access to electronic market system

§ 1

1. Only individuals authorized therefore by ATS Members and authorized employees of FSA and the Company shall have access to electronic market system.
2. The Company may give its consent to grant access to electronic market system to individuals other than those mentioned in Sec. 1, according to the rules it specifies.

§ 2

1. The individuals who have obtained the right of access to electronic market system may use this right only at such time and in such scope and location as may be necessary to perform their tasks in accordance with the order of trading on the Market.
2. The individuals referred to in Sec. 1 shall use due diligence in order to prevent any unauthorized access to electronic market system.

§ 3

1. Access to electronic market system is gained exclusively via the terminals approved by the Company.
2. The Company approves the terminal at the request of the ATS Member. The application for approval of the ATS Member terminal of the attached Terminal Information Card. The Company shall determine the form of the application for approval of a terminal and the form of the Terminal Information Card.
3. The Company takes a resolution on approval of the terminal within 7 days from the receipt of the complete request meeting the technical conditions referred to in Annex E to the Detailed Rules of Trading on Regulated Market, including the number of terminal.

§ 4

1. The Company takes a resolution on withdrawal of the terminal from use, if:
 - 1) ATS Member makes a request,
 - 2) ATS Member violates the technical conditions referred to in § 3 Sec. 3.
2. The request mentioned in § 1 Sec. 1 should contain the terminal number and the proposed date of its withdrawal from use.

§ 5

1. ATS Member is obliged to notify the Company 7 days in advance of the planned changes in the data contained in the application for approval of a terminal.

2. The terminal should be located in a room accessible only for the persons authorized by the ATS Member in conformity with the internal regulations and other persons mentioned in § 1.
3. The part of the telecommunications market system located on the ATS Member's premises should be protected against unauthorized access to the same extent as the ATS Member's main telecommunications system.

§ 6

1. Access to electronic market system is gained exclusively with the use of the telecommunications market system.
2. The data, including instructions related to placing offers and concluding transactions, shall be deemed effectively made in the electronic market system at the moment of its registration in the system.
3. The ATS Member is obliged to constantly monitor and obey messages of the Company related to the functioning of the telecommunications market system, in particular, those related to failures of the telecommunications system and the data transmission emergency procedures in force during its removal.

§ 7

1. A bank not being ATS Member may gain access to information concerning trading on the Market by connection to the information terminal.
2. The information terminal enables access only to information about offers, concluded transactions and other information connected to trading, except possibility of direct placing offers and concluding transactions.
3. The information terminal is connected after an appropriate agreement by and between the Company and the bank, referred to in Sec. 1, is signed. The agreement defines terms and conditions of using the information terminal.

§ 8

Terminal should be operated by ATS Member in compliance with the instruction for use of the transaction terminal defined by the Company.

Annex 4 - Fees in the Alternative Trading System

§ 1

This Annex lays down the amounts and rules of calculating and charging fees referred to in §24 to the Market Rules.

§ 2

Fees charged to ATS Members:

1.	Transaction fees (from each party to the transaction)	Rate of fees
1.1.	Transaction fee, excluding block trades and negotiable transactions	0.005% of the transaction value
1.2.	Transaction fee for block trades and negotiable transactions	
1.2.1.	Transaction fee for block trades and negotiable transactions with the value of PLN 10,000,000	0.005% of the transaction value
1.2.2.	Transaction fee for block trades and negotiable transactions with the value of more than PLN 10,000,000	PLN 500 and 0.0025% of the transaction value above PLN 10,000,000
2.	Annual fees:	
2.1.	The fee for membership in the Market (fee shall not be taken from ATS Member, who is also entitled to conclude a transaction on other market organized by the Company)	PLN 4,000
3.	Quarterly fees:	
3.1	The fee for using the first terminal	PLN 1,000
3.2.	The fee for the use of each subsequent terminal	PLN 1,000

	(fee shall not be taken in case of using of terminal which is used by the ATS Member at the same time on the regulated market organized by Company)	
4.	Other fees:	
4.1.	Fees on cancellation of a transaction (from the ATS Member applying for cancellation):	PLN 5,000
4.2.	Fee for investigation of the application for exclusion from activities on Market	PLN 1,000
4.3.	Fee for investigation of the application for cancelation of the transaction	PLN 1,000

§ 3

Rates of fees charged to issuers, except for State Treasury and National Bank of Poland

1.	One-off fee for introduction to trading:	
1.1.	Fees for introduction of debt instruments to trading, except for point 1.1.1,1.1.2 and 1.1.3.	- 0.0075 % of the nominal value of debt instruments introduced to trading at one time with the same ISIN code, but not less than PLN 1,500, and not more than PLN 30,000.
1.1.1.	In case where the issuer of debt instruments is an issuer whose shares or rights to shares are listed on the exchange or in an alternative trading system operated by the Warsaw Stock Exchange, the fee referred to in point 1.2 shall be reduced by 20%.	
1.1.2.	In case of introduction of debt financial instruments both to trading on a regulated market or in an alternative trading system operated by Warsaw Stock Exchange, the fee referred to in point 1.1 shall be reduced by 50%.	
1.1.3.	In case where both the conditions set in points 1.1.1 and 1.1.2 are fulfilled jointly, the fee referred to in point 1.1 shall be reduced by 20% and subsequently the fee so	

	calculated shall be reduced by 50%.	
2.	Annual listing fee:	
2.1.	Fee for listing of debt instruments, except for point 2.1.1,2.1.2 and 2.1.3.	- 0.002 % of the nominal value of debt instruments with the same ISIN code, but not less than PLN 500, and not more than PLN 7,500.
2.1.1.	In case of listing of debt financial instruments both on a regulated market or in an alternative trading system operated by Warsaw Stock Exchange., the fee referred to in point 2.1 shall be reduced by 50%.	
2.1.2.	The fee referred to in point 2.1. shall be charged in advance and shall be reduced by ¼ for each full calendar quarter of the year: a) preceding the quarter when the financial instruments were introduced to trading, b) following the quarter when the last day of trading of the instruments referred to in the resolution on the introduction of debt instruments to trading on the market will be held.	
2.1.3.	If a subsequent issue (series) of debt instruments is introduced to trading and assigned a code previously assigned to another issuer (series), the basis of the calculation of the fees referred to in point 2.1. for the year when the same code was assigned shall be unchanged.	
3.	Flat-rate fees:	
3.1.	Fee for reducing the nominal value of debt securities with the same ISIN code.	PLN 2.000
The fee referred to in point 3.1 shall be reduced by 50% if the reduction of the nominal value concerns debt financial instruments with the same ISIN code listed both on a regulated market or in an alternative trading system operated by Warsaw Stock Exchange.		

§ 4

Rules of calculating and charging fees – general provisions

4. A liability to pay a fee to the Company (the “fee”) shall arise when a circumstance subject to such fee occurs.
2. Fees shall be calculated and charged in accordance with rules set out in this Annex.

3. An entity obliged to pay the fee (fee payer) shall make the payment on the basis of an invoice issued by the Company, except for § 5.7.
4. The fee shall be paid within 14 days of the invoice date.
5. The invoices are issued in PLN. At the request of ATS Member or the issuer, the Company may issue an invoice in euro. In the case of issue an invoices in euro the Company makes a conversion of the fees on the base of the rate which is determined by deducting the 2% of the average exchange rate for the euro published by the National Bank of Poland on the date of issuing the invoice.
6. Invoices for fees shall be issued in accordance with applicable legal regulations, subject to rules set out in this Annex.

§ 5

Calculating and charging fees due from ATS Members

1. Invoices for fees referred to in § 2.1 shall be issued within 7 days after the end of each calendar month.
2. Invoices for fees referred to in § 2.2 shall be issued within one months after the start of each calendar year. The first invoice is issued within one month from the Company take a positive decision on the admission to operate on the Market.
3. Invoices for fees referred to in § 2.3 shall be issued within one months after the start of each quarter. The first invoice is issued within one month from the date of commencement of use of the terminal.
4. Where the obligation to pay the annual or quarterly fee will start or expire during the accounting period (accordingly quarter or calendar year) the fee is fixed in proportion to the time at which the ATS Member operate on the Market. However fee calculating includes in full each month started in the accounting period.
5. If the value of fees referred to in § 2.1 - 2.3 or rules of their calculation or charging shall be changed, the Company makes changes into the force at the beginning of the relevant accounting period.
6. Invoices for one-off fees referred to in § 2.4.1 shall be issued within 7 days from the date of cancellation of the transaction.
7. Invoices for one-off fees referred to in § 2.4.2 shall be issued within 7 days from the date of payment and filing the application. Payer fee is required to pay fee at the latest on the date of the application.
8. Invoices for one-off fees referred to in § 2.4.3 shall be issued within 7 days from the date of the filing the application by ATS Member.

9. If prices of debt financial instruments are set in a foreign currency, for the needs of calculating fees due from ATS Members, the transaction value shall be converted into zlotys according to the current average exchange rate for a foreign currency announced by the National Bank of Poland applicable on the date of invoice. If on a day, no current average exchange rate for a foreign currency was announced, for conversion purposes, the last current average exchange rate for that currency announced by the National Bank of Poland shall be applied.

§ 6

Calculating and charging fees due from issuers:

1. The obligation to pay the fee for introduction of debt instruments to trading shall arise on the first day of listing of such instruments on the Market. The invoice for the fee referred to in § 3.1 shall be issued within 7 days of the first day of listing of the debt instruments.
2. The invoice for the annual fee referred to in § 3.2 in the first calendar year of listing of debt instruments shall be issued within 7 days of the first day of listing of the debt instruments on the Market. Such fee shall be charged in advance and shall not be reduced or returned if trading in the debt instruments on the Market is suspended or the number of such instruments in trading is reduced during the calendar year, particularly in the case of early redemption or withdrawal a debt instruments from the Market.
3. The invoice for the annual fee referred to in § 3.2 in subsequent calendar years of listing of debt instruments shall be issued by 14 January of each year. Such fee shall be charged in advance and shall not be reduced or returned if trading in the debt instruments on the Market is suspended or the number of such instruments in trading is reduced during the calendar year, particularly in the case of early redemption or withdrawal a debt instruments from the Market.
4. The invoice for the fee referred to in § 3.3.1 shall be issued within 7 days of the day of reduction of the nominal value of the debt instruments.
5. The nominal value of debt instruments for the purpose of calculating the annual fee referred to in § 3.2 in subsequent calendar years of listing of debt instruments is determined by the amount of the debt instruments with the same ISIN code in trading at 31 December of the previous year. The last exchange rate referred to in § 6.6 set in the previous year is used for the calculation of the nominal value of these instruments in the case of debt instruments denominated in foreign currency.
6. If nominal value of debt instruments are determined in a foreign currency, for the needs of calculating fees due from issuers, the issue value shall be converted into zlotys according to the current average exchange rate for a foreign currency announced by the National

Bank of Poland applicable on the date of issuing the invoice. If on a day, no current average exchange rate for a foreign currency was announced, for conversion purposes, the last current average exchange rate for that currency announced by the National Bank of Poland shall be applied.

§ 7

Others provisions:

The Management Board may reduce or waive the fees referred to in § 2 and 3.